

Exchange rates table listing various international locations such as London, Tokyo, Frankfurt, and others with their respective rates.

PEOPLE
Report on the
Full-time...
The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

INTERNATIONAL Herald Tribune

Published With The New York Times and The Washington Post

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Japan Risks Deeper Slump Easier Money and More Spending Urged

By Steven Brill
International Herald Tribune
TOKYO — The Japanese economic downturn could be deeper and longer than expected unless the government acts soon to ease interest rates and apply a high-voltage fiscal jolt to the economy, economists said Friday.



Muslim women, who fled Bosnia-Herzegovina to escape fighting there, praying Friday at a mosque in Zagreb, the Croatian capital.

Bosnia Serbs Call a Truce, Unilaterally, For Monday

Leader Invites the UN To Place Monitors on Frontline Positions

Compiled by Our Staff From Dispatches
BELGRADE — Bosnia-Herzegovina's nationalist Serbian leader on Friday proclaimed a unilateral cease-fire beginning Monday and offered to let United Nations monitors oversee the truce.

U.S. Gets a Grip on Inflation, Reopening Interest Rate Debate

By Lawrence Malkin
International Herald Tribune
NEW YORK — The U.S. government on Friday reported solid gains in taming consumer price inflation, which calmed nervous financial markets and reopened the Wall Street debate on whether the Federal Reserve Board would loosen interest rates again to speed the sluggish recovery.

Stalin Held GIs in WWII, Yeltsin Says

By Barbara Crossette
New York Times Service
WASHINGTON — President Boris N. Yeltsin of Russia told a U.S. Senate committee in a letter Friday that the former Soviet Union detained and imprisoned U.S. servicemen during World War II, when the two nations were allies, and afterward, often in violation of conventions governing prisoners of war.

Market news section including 'Russia Reports Crisis in Ossetia', 'Business/Finance', 'Dow Close', and 'The Dollar in New York'.

Khmer Rouge Refuses to Honor Some Terms of Peace Pact

By William Branigan
Washington Post Service
PHNOM PENH — In a major setback to the Cambodian peace process, the Khmer Rouge guerrilla group is refusing to participate in a crucial second phase that includes the demilitarization of warring forces and is an effort to bring about a total truce to the country, Cambodia and United Nations officials said Friday.

EUROPEAN SOCCER CHAMPIONSHIP
Friday's Play
Netherlands 1, Scotland 0
Germany 1, CIS 1
Sports, Page 18

Bush Goes on Offensive at Rio Summit

Compiled by Our Staff From Dispatches
RIO DE JANEIRO — A defiant President George Bush, saying he had not come to apologize for his opposition to many of the initiatives at the Earth Summit, praised the U.S. environmental record Friday, and said that "leadership sometimes requires standing alone."



LOOKING FOR AN AGREEMENT — James A. Baker 3d peering from behind a door Friday at the Russian Embassy in London, where negotiators said they were close to a new accord on further reducing nuclear arms. The proposal now goes to Presidents Boris N. Yeltsin and George Bush, who meet on Tuesday. Page 4.

Watergate: Life Wouldn't Be the Same Without It

By Martha Sherrill
Washington Post Service
WASHINGTON — It was early morning on June 17, 1972. Frank Wells, a security guard, paused momentarily during his rounds at the Watergate complex, glanced briefly at the door to the second basement level, and a door to the second basement level, and a door to the second basement level, and a door to the second basement level...

Slovak Nationalists Applaud Deadlock With the Czechs

Compiled by Our Staff From Dispatches
PRAGUE—Slovak nationalists rejoiced at the failure early Friday of a second round of talks between Czech and Slovak leaders, saying the deadlock was bringing them closer to a breakup.
 With the future of Czechoslovakia in doubt, the prime minister-designate, Vaclav Klaus, voiced concern that time was running out. "We didn't make any progress, and the other side refused to accept anything we are proposing," he said. "We feel there is a great danger of losing time, of the whole business lingering too long."
 Political parties remained far apart in their visions of a revised relationship between Slovakia and the Czech lands of Bohemia and Moravia, which were joined when Czechoslovakia emerged as a nation after World War I.

While Mr. Klaus's Movement for a Democratic Slovakia insisted it did not seek a breakup of the federation, Mr. Klaus said the Slovak movement's conception of a new arrangement was like "nothing in the history of mankind."
 He said he was particularly surprised to learn during the talks that Slovakia intended to seek a separate seat in the United Nations and other world organizations.
 The head of the Slovak National Party, which demands full and immediate independence, said his party would benefit from an impasse in the talks between Mr. Klaus's Civic Democratic Party and Mr. Meciar's Movement for a Democratic Slovakia.

Jozef Prokes, the Slovak National Party leader, said at a news conference in Bratislava, the Slovak capital, that the more the talks between the other two parties fail, "the happier we are."
 Mr. Meciar has resisted pressure from Mr. Klaus to reach a now-or-never agreement on the federation. "Rushing things is useless in my opinion," Mr. Meciar said Friday, according to the CSTK news agency.

The Slovak leader also repeated his support for calling a referendum on federation after Slovakia declares sovereignty and adopts its own constitution, as is expected later this summer.
 Despite the failure of two rounds of discussions since the general election last weekend, Mr. Klaus and Mr. Meciar agreed to meet again in Bratislava on Sunday.

President Vaclav Havel showed that he, too, felt the urgency of the crisis. He summoned the Federal Assembly to meet June 22, three days earlier than scheduled and one day ahead of the Slovak regional assembly.
 Mr. Meciar, just two votes short of an outright majority in the Slovak National Council, should have enough backing there to push

Kremlin 'Secrets': Who's on Vacation?

By Margaret Shapiro
Washington Post Service
MOSCOW—The Russian government has put on display a smattering of classified documents from Communist Party secret archives that reveal a leadership so obsessed with control that everything from news reports of crime to summer vacations by General Secretary Mikhail S. Gorbachev had to be approved by the Politburo or Central Committee.

The "secret" and "top-secret" documents, including some dated as recently as last summer, offer an insight on the now-disembodied party's complicated financial empire, which has become the subject of legal wrangling and allegations of hidden assets.
 In a report dated April 20, 1990, and labeled "top secret," the head of the party Central Committee's management division, Nikolai Kruchina, put forward a proposal by the Hungarian Socialist Party to allow the

"Soviet side" to acquire a 15 percent interest, through a package of bonds, in the bank of "Corporate Innovation & Construction" in Budapest.
 "The dividends are guaranteed," Mr. Kruchina wrote. The document carried the word "agreed," with several signatures under it. Mr. Kruchina committed suicide after last August's coup attempt.

The documents show how irked the Soviet leadership was by the growing influence of Boris N. Yeltsin, now president of Russia but then a popular critic.
 A Central Committee document dated Feb. 20, 1990, a few months before Mr. Yeltsin was elected head of the Russian parliament, reported that Mr. Yeltsin had been invited to visit the United States, Germany and France to promote his autobiography. The book is expected to be "of a vilifying character," the document noted, but recom-

mended that Mr. Yeltsin be allowed to travel anyway.
 For many perusing the material, the most arresting aspect was the minutiae in which the top leaders involved themselves.

At a meeting of the Politburo on July 31, 1989, for instance, the group considered the top-secret document entitled "On the vacation of General Secretary of the Central Committee of the Communist Party of the Soviet Union Gorbachev from Aug. 7, 1989."

A meeting on Oct. 22, 1990, took up the question of allowing a Central Committee member, Alexander Dzasokhov, to go on a two-week vacation to Greece with his wife and to exchange 1,000 rubles into French francs.
 The documents were on display in glass cases and not available for individual examination, making it difficult to find out complete details.

Shoo-In of Delors at EC Becomes Less Certain

By Charles Goldsmith
International Herald Tribune

BRUSSELS—While the odds on betting still favor another term for Jacques Delors as the EC Commission president, Denmark's rejection of a new European Community treaty has at least provoked some warring.
 Before Danish voters rejected the Maastricht treaty, Mr. Delors's reappointment to another two-year term was considered a sure thing, with re-election coming at the June 26-27 meeting of EC leaders in Lisbon.

But with many people blaming Mr. Delors, rightly or wrongly, as the epitome of big bureaucracy that Danish voters found upsetting, other names are emerging as possible candidates to be top Eurocrat.

"The feeling is still very strong that Delors will be reappointed, but that sure hasn't stopped people around here from speculating," an EC diplomat said.
 Among the possibilities are two prime ministers, Felipe Gonzalez of Spain and Ruud Lubbers of the Netherlands.

Others being mentioned include the Italian foreign minister, Gianni De Michelis; a former Belgian prime minister, Wilfried Martens—who is considered a real longshot—and Hans-Dietrich Genscher, who stepped down last month as German foreign minister.
 "It would be Germany's turn, because Germany has not had an EC Commission president since Walter Hallstein," said a

Bonn diplomat, referring to the commission's first president, who served from 1958 to 1967.
 "But Genscher's health hasn't been all that great. Being commission president wouldn't involve quite as much travel as when he was foreign minister, but it still requires a lot of running around."

Mr. Gonzalez and Mr. Lubbers, both of whom have served 10 years in their present posts, have long been interested in the top commission post. But many insiders say they would be unwise to accept a two-year appointment, for 1993-1994, rather than seek a full four-year term beginning in 1995.

The commission sits for four years, but EC countries decided to keep the current panel

WORLD BRIEFS

Russian Church Demotes Ukrainian

MOSCOW (AP)—The Russian Orthodox Church stripped the head of its Ukrainian branch of his rank and privileges Friday, and bishops appealed for unity to avoid a schism that could have serious political consequences.
 Metropolitan Filaret of Kiev will be allowed to remain an ordinary monk but can no longer administer any sacraments, his successor, Metropolitan Vladimir of Kiev, said at a news conference.

The five-page judicial act issued by the Council of Higher Clergy of the Russian-Orthodox Church said the metropolitan had broken a long list of rules and provoked a split in the church by seeking autonomy for Ukrainian believers.

Bonn Expects Hostages Freed Soon

BERLIN (AP)—The two German hostages held in Lebanon are expected to be released soon, the chief spokesman for Chancellor Helmut Kohl said Friday. But spokesman did not confirm a report that Heinrich Schulz and Thomas Kempton would return to Germany on Monday.
 The spokesman said Germany promised nothing in exchange for release of the hostages. Mr. Schulz, 51, and Mr. Kempton, 30, who have been held captive for more than three years, are the last two Western hostages in Lebanon. They were seized in May 1989, and are believed held by Abdul-Hadi Hamadi, the elder brother of Mohammed Ali Hamadi and Abbas Hamadi, jailed in Germany as terrorists.

Ideal Monkey for AIDS Tests Found

WASHINGTON (NYT)—In a development that could greatly assist research on AIDS vaccines, scientists have discovered an animal that can be infected with the AIDS virus and that gets sick, just as people do.
 The animal is *Macaca nemestrina*, a light brown southeast Asian monkey, commonly known as the pigtail macaque, which Indonesian train to fetch coconuts from high in palm trees. The only other animal known to be susceptible to HIV, the virus that causes AIDS, is the chimpanzee. But chimpanzees do not actually develop the disease; also, unlike the macaque, chimpanzees are an endangered species, expensive and difficult to raise.

The discovery means that, for the first time, researchers will be able to perform larger scale tests in which they develop a possible vaccine, inject it into many animals, expose them to HIV and then see if they become sick. "This is a potentially important new model," said Dr. Anthony Fauci, the federal government's chief AIDS researcher.

Earth Parallels in Deep Space Cited

COLUMBUS, Ohio (NYT)—Evidence that planetary systems resembling the young solar system may exist in nearby parts of the galaxy has been reported by four teams of astronomers, each working independently. Three of the research papers they presented Thursday at a meeting of the American Astronomical Society focused on a star called beta Pictoris, which is visible from the Southern Hemisphere.

The investigations found chemical substances in a disk around the star that were identical to substances believed to have made up a similar disk of dust and debris once that encircled the Sun.
 A fourth study found evidence of gaps in the dust disks surrounding eight other, more distant stars. These stars, all of them relatively young, are in a giant gas cloud spanning the constellations Taurus and Auriga.

Tehran to Crack Down on Dissent

NICOSIA (Reuters)—President Hashemi Rafsanjani of Iran ordered security forces on Friday to crack down on dissent to prevent a repetition of riots that rocked several big Iranian cities. He also threw his weight behind the revolutionary courts that ordered the hanging of eight rioters this week in an hard-line policy against opponents. His remarks were carried by IRNA, the official press agency, monitored in Nicosia.
 "From today, the security forces are obliged to counter vicious individuals everywhere in the country," he told a gathering. He was referring to riots last month in Meshed and Arak and to April 15 rioting in Shiraz. Many Iranians blame Mr. Rafsanjani's economic program for the riots.

TRAVEL UPDATE

Casino Gambling Near in Louisiana

NEW ORLEANS (NYT)—A bill legalizing casino gambling in New Orleans has been approved by the Louisiana legislature. The passage paves the way for New Orleans to join Las Vegas and Atlantic City as major urban gambling centers.
 The bill, which Governor Edwin W. Edwards has said he would sign, moved with surprising swiftness through the legislature this week. Approval by the legislature assures the construction of a large casino in downtown New Orleans near the French Quarter, at the site of the Rivergate, a little-used convention hall owned by the city.
 Farmers blocked roads in southern France for a fourth straight day Friday, to protest subsidy-cutting aspects of European Community agricultural policy, the police said. Barricades and road blocks were reported in the departments of Gers, Haute-Garonne, Lot, Tarn and Tarn-et-Garonne. Protesters were expected to be suspended for the weekend and to resume Monday.

Marseille's subways were halted Friday by a strike called by drivers, unions, officials at the city transport system, RTM, said. The strike is the ninth against protest against planned RTM cutbacks of 15 million francs (\$2.8 million). Technical and administrative workers at RTM have announced they will strike Tuesday.
 American Eagle airlines canceled six flights as part of an inspection this week, but a spokesman denied that the inspections were related to Sunday's crash in Puerto Rico of one of the carrier's planes. Five people were killed in the accident.
 Thai Airways International has canceled scores of flights, operated others nearly empty and seen profits decline following Thailand's recent political turmoil, the Bangkok Post reported this week. The carrier's plans to trade its shares on the Thai stock exchange have been delayed several weeks.

The Weather

Forecast for Sunday through Tuesday
 Rain will fall in drizzling amounts in the South-east on Sunday. A low shower will break out in Philadelphia and New York City. Dry weather is slated for Chicago. California will receive infrequent showers, and it may shower in the north.
 Europe Shows and some heavy showers and strong winds Sunday and Monday. Along Spain and Portugal Sunday and Monday. Tuesday, showers will turn. London and Paris will be mild with showers possible each day; the warm weather will continue in Scandinavia.
 Asia Sun will warm Korea Sunday and Monday. Along with sun, it may shower a few times in Japan. Showers, some heavy, will rain Tuesday and Wednesday. Thailand and Hong Kong will be mild with showers possible each day. In the steady heat, it will rain in Singapore and Bangkok.

Region	Today	Tomorrow	Today	Tomorrow
North America	Partly cloudy, drizzle in the south.	Partly cloudy, drizzle in the south.	Partly cloudy, drizzle in the south.	Partly cloudy, drizzle in the south.
Europe	Partly cloudy, drizzle in the south.	Partly cloudy, drizzle in the south.	Partly cloudy, drizzle in the south.	Partly cloudy, drizzle in the south.
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Germany Promises To Ratify EC Treaty

Compiled by Our Staff From Dispatches
PARIS—The European Commission can count on Germany to ratify the Maastricht Treaty despite concerns that individual federal states might be underrepresented, a German legislative leader said Friday.
 "There is no danger for ratification in Germany," Berndt Seize, president of the upper house of the legislature, said during a visit to Paris, where he met with President Francois Mitterrand.

The Christian Democrats in Germany, the dominant party in the governing coalition there, announced a publicity drive and proposed a ministry of European affairs to sell the Maastricht Treaty to wary German voters.

The treaty, which contains major provisions for a closer European union, has come under question since Danish voters rejected it in a referendum last week.
 France has also called for a referendum, while Germany intends to ratify the accord in the legislature.

A poll published Friday in France suggested that support for the treaty was declining. It indicated that the number in favor of the pact had dropped to 59 percent from 68 percent in May.
 The number against the treaty rose to 41 percent from 32 percent in May.

On Thursday, more than 60 German economists criticized the planned economic union and the 16 German states threatened to block ratification of the treaty if Bonn did not give them more of a voice in Brussels.
 "There are just a few small problems between the federation and the states concerning representation," Mr. Seize said in Paris. "But a consensus is emerging very clearly."
 He said the states would individually seek guarantees of better representation, rather than holding the federation hostage by threatening to block Maastricht.

One of the functions of the upper house of the legislature is to represent Germany's states. Its presidency rotates between state leaders.
 Mr. Seize heads the state of Mecklenburg-Western Pomerania. (Reuters, AP)

Tokyo Hobbles Stall Tactic on Troops

Compiled by Our Staff From Dispatches
TOKYO—A time limit was imposed in the Diet's lower house on Friday to prevent the opposition Socialist from using the "ox-walk" tactic to delay a bill intended to allow the sending of troops overseas.
 The time-limit motion, introduced by the governing Liberal Democratic Party, was passed when Vice Speaker Kiichi Miyazawa, using his discretionary powers, ordered ballot boxes temporarily closed five hours into the vote.

Only about 30 Socialists had cast their votes by then, each taking about 30 minutes to walk to the ballot box—the so-called "ox walk" delaying tactic. They say the troops bill violates the constitution, which renounces the use of force in international disputes. About 100 of the Socialists, who had not yet voted.

Opposition deputies gathered around the vice speaker's chair to protest his ruling but soon dispersed.
 Voting was to resume later in the evening.
 One voting session in the upper house earlier this week took a record 13 hours to complete because of the delaying tactic. Three members fell ill, and a special rule had to be introduced to let legislators go to the toilet. The time-limit motion passed

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 Mr. Seize heads the state of Mecklenburg-Western Pomerania. (Reuters, AP)

Spanish Official Is Quitting

MADRID—Foreign Minister Francisco Fernandez Ordóñez, 62, has asked to be relieved of his post because of ill health, the government announced Friday.

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Walesa Denies Link To the Secret Police

By Stephen Engleberg
New York Times Service
WARSAW—His eyes blazing, his voice rising in anger, President Lech Walesa has emphatically denied that he collaborated with the Communist secret police, and accused the recently ousted government of trying to blackmail him.
 The allegation about Mr. Walesa, who founded Solidarity in 1980 and has a solid anti-Communist reputation, first came to light last week when the government of Prime Minister Jan Olszewski published a list of supposed informers, including Mr. Walesa.

The president replied by engineering the fall of Mr. Olszewski and the immediate dismissal of the interior minister, who had led the hunt for Communists.
 "Nobody, not even my own wife, is going to blackmail me," Mr. Walesa said at a news conference on Thursday in which his mood swung rapidly from jovial to combative.

Characteristically, Mr. Walesa chose to counterattack, directing his fire at the former interior minister, Antoni Macierewicz. He added: "I still have some aces in my sleeve, and when I show these aces, you'll be in the hospital. Hundred percent. For sure."
 It was not clear precisely what Mr. Walesa was referring to, although later he alluded to the fact that many missing secret police files were still in the hands of the Russians, and could be retrieved soon. The Communist Party controlled the Interior Ministry for nearly a year after the party lost the June 1989 elections, and files were shredded and falsified.

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POWS: Moscow Imprisoned GIs

(Continued from page 1)
 In those years, Moscow frequently accused the United States of violating its airspace with spy planes. Two intercepted planes received wide publicity, a C-130 shot down over Armenia in 1958, and the U-2 reconnaissance flight of Francis Gary Powers, downed in 1960.

In the first case, Moscow denied American assertions that 11 men were missing after six bodies were returned. Mr. Powers survived and was put on trial.
 Mr. Yeltsin's letter also provided the committee with some preliminary evidence that Americans taken prisoner during the Korean War were turned over to China. He said that Soviet records showed that 510 Americans had been taken prisoner by the North Koreans and Chinese.

Fifty-nine of the pilots were apparently interrogated by Soviet officials, Mr. Yeltsin said, in his first report on new investigations. These are directed by Colonel General Dmitri Volkogonov, head of a new commission set up to work with an American counterpart body on resolving issues of prisoners and those still missing from several wars.

Tent Collapses, Injuring 7 at Milan Benefit

The Associated Press
MILAN—Seven people were injured, none seriously, when a tent collapsed during an AIDS benefit attended by hundreds of fashion and entertainment figures at Storza Castle.
 The tent gave way under a heavy rain shortly before the start of an outdoor dinner Thursday night, forcing the party to be canceled. The police said five technicians and two policemen were injured.
 The storm spoiled the gala organized by the Italian fashion designers Valentino, Giorgio Armani, Gianfranco Ferré and Gianni Versace to raise funds for AIDS research.
 But organizers claimed a partial success for the gala, attended by Sylvester Stallone, Sting and Pedro Almodovar, as they raised about 400 million lire (\$333,000) from an auction.

AMERICAN

Kangaroo Care

Premature Babies
 "Kangaroo care" — mature infants all or part of their bodies being isolated in a good for both parents. Times reports.

It allows for the bonding of premature babies who "kangaroo" their parents. More stable babies seem to be held by their parents. Women's Hospital in future babies become more in their parents and do in incubators.

Kangaroo care developed in Colombia because of a shortage of incubators, which keep kangaroos, which keep pouches next to their stings that allowed them

Short Takes

American business in 1960s, writes Warren

George Bush reacting



George Bush reacting to tear gas in Panama City as a Secret Service agent prepared to drape a bulletproof cloak over his shoulders.

Panama Protest: Old Roots Run Deep

By Edward Cody
WASHINGTON POST SERVICE
PANAMA CITY — President George Bush attributed his embarrassment in Panama to a "tiny little left-wing demonstration," but the U.S.-Panamanian reality has long been more complicated than that — an ambiguous mixture of admiration, dependency and resentful nationalism sharpened for many by the 1989 invasion.

Political and social-action groups, ranging from former members of Manuel Antonio Noriega's corrupt military, through leftist university students, to families of those killed in the fighting in December 1989.

Since the invasion, she and her associates have been demanding a U.S. apology for the death and destruction she says was visited on Panama by Mr. Bush and the U.S. military in violation of national sovereignty.

Charity-Conscious Congress: Lots of Golf

By Guy Gugliotta and Kenneth J. Cooper
WASHINGTON POST SERVICE
WASHINGTON — Maybe they cannot get rich making speeches anymore, but annual financial-disclosure statements suggest that a member of Congress can still have plenty of fun — especially if the representative plays golf.

Hard Times Enterprises flew Representative James N. Inhofe, Republican of Oklahoma, to Lancaster, California, for a four-day visit to the annual "Chili Cookoff," described by his administrative assistant as "a festive kind of thing."

Policy Committee chairman, Mickey Edwards of Oklahoma, got two tickets to "Les Miserables" in New York. The National Association of Broadcasters bought Joe Barton, Republican of Texas, two tickets to see Wayne Newton in Las Vegas.

AMERICAN TOPICS

'Kangaroo Care' Found to Benefit Premature Babies and Mothers

"Kangaroo care" — mothers holding their premature infants all or part of each day instead of the babies being isolated in incubators — appears to be good for both parent and child, The New York Times reports.

It allows for the bonding that is precluded by incubators. Some studies have suggested that premature babies who "kangaroo" have fewer breathing problems, gain weight faster and maintain a more stable body temperature.

"A lot of babies seem to improve when they're being held by their parents," said Dr. Steven Ringler, director of neonatal services at the Brigham and Women's Hospital in Boston. Nurses say premature babies become much calmer when being held by their parents and do less fidgeting than they do in incubators.

Kangaroo care comes from the Third World. It was developed in Colombia a decade ago because of a shortage of incubators. Taking a cue from kangaroos, which keep their newborn offspring in pouches next to their skin, the doctors devised slings that allowed human mothers to do likewise.

Short Takes

American business was globally minded in the 1960s, writes Warren Coloney, an international

businessman himself, in FLAGSHIP, the magazine of the Federated League of Americans Around the Globe. Then came oil shock and recession. American companies trimmed overseas operations and began relocating international headquarters in the United States. "Apparently the new 'to' thing for American companies is to staff most of their international operations with local nationals or third-country nationals," Mr. Coloney writes, adding that history reminds us that the Romans made a similar shift, with "rather depressing results for the Romans."

Barbara Boxer and Dianne Feinstein, California's winning Democratic nominees for the U.S. Senate, plan to campaign as a team, according to the state party chairman, Phil Angelides. Should they win, California would become the first state with two women in the Senate. Ms. Boxer faces Bruce Herschensohn, a conservative, for the six-year term to succeed Senator Alan Cranston, who is not seeking re-election. Ms. Feinstein opposes a moderate, John Seymour, for the two years remaining in the term of Pete Wilson, who resigned to run, successfully, for governor. The two men, who are trailing the women in opinion polls, said they do not plan to campaign together.

Sai Ivone, managing editor of Weekly World News, one of the supermarket tabloids with news of Elvis sightings and insidious space aliens, told the Columbia Journalism Review, "If someone calls me up and says their toaster is talking to them, I don't refer them to professional help. I say, 'Put the toaster on the phone.'"

Arthur Higbee

Senators Al Gore, Democrat of Tennessee, and Timothy E. Wirth, Democrat of Colorado, when they return from the Earth Summit in Rio de Janeiro.

The majority leader George J. Mitchell, Democrat of Maine, may schedule a cloture vote for next week.

It was not clear how many, if any, votes were swayed by the AFL-CIO's proposed compromise. Most of the senators who were regarded as wavering on the bill voted against ending the Senate debate.

All Democrats except five from Southern and border states supported cloture, while it was opposed by all Republicans except for five, who come from heavily unionized states.

"Unfortunately, a majority is not enough," said the AFL-CIO president, Lane Kirkland, after the vote. "We will fight on."

The cloture vote came after the AFL-CIO, in a singular concession, offered Wednesday to limit its long-guaranteed right to strike in exchange for restrictions on the hiring of permanent replacement

Amendment Ramblin' Ross and Detail Bill. On Budget Is Dead for This Year

By Eric Pianin
WASHINGTON POST SERVICE
WASHINGTON — With the House vote to reject a proposed balanced-budget amendment to the U.S. Constitution, a measure that was touted by President George Bush as a simple cure for deficit spending has been buried for the rest of this election year.

By Elizabeth Kolbert
NEW YORK TIMES SERVICE
NEW YORK — Ross Perot did not want to "sound-bite" his answer on the deficit, or on gun control, or on health insurance.

During his appearance, in contrast, Mr. Clinton seemed to be trying to make the most of his unenviable role as the candidate who still runs on issues and policies and positions. He occasionally lapsed into bureaucratic — "I would try to reduce federal employment and federal expenditures on the administrative aspects of every federal department" — and his answers, complete with subparagraphs, sometimes seemed to come right out of a Democratic Leadership Council white paper.

But in protesting the pressure to compress his answers, Mr. Perot seemed finally to protest too much. Katie Couric, the host of "Today," asked him to speed up his answers only occasionally, allowing him for minutes at a stretch. Even so, he provided only sketchy details for his often dramatic proposals.

Mr. Perot even addressed himself to the subject of presidential motorcades: "I will stop at red lights if I'm president."

With his broad-brush proposals on taxes and a wide range of economic and social issues on "Today," Mr. Perot provided the most far-reaching plan to date for how he would govern as president.

Members of Congress "are hopeless," he said, adding, "the vote was further evidence there won't be institutional change until there is a further sign of economic collapse."

Mr. Perot went on to pledge not to raise taxes in any event without some form of advance "clearance" from the American people.

At the same time that he promised to hold the line on taxes, Mr. Perot also said during his television appearance that while he opposed the balanced budget amendment

Quayle Pushes the 'Values' Button, But Will the Voters Respond in '92?

By Robin Toner
NEW YORK TIMES SERVICE
ARLINGTON, Virginia — Vice President Dan Quayle has taken his campaign for traditional values to the nation's largest anti-abortion group with a full-throated iteration of the kind of social conservatism that fired the Republican Party in the 1980s.

Representative Joe Barton, Democrat of Texas, another supporter of the amendment, said bitterly, "If they had kept their written commitment, we could have won this afternoon."

"off the mark or irrelevant to the concerns" of the suburban voters who often decide elections.

Senators Block Voting On Strike Replacements

By Helen Dewar
WASHINGTON POST SERVICE
WASHINGTON — Despite a last-minute concession by organized labor to limit its ability to strike, the Senate has refused to end delaying tactics that are blocking a vote on legislation to bar employers from permanently replacing striking workers.

Under Mr. Packwood's proposal, employers would be barred from hiring permanent striker replacements if a union sought to send unresolved disputes to a three-member fact-finding panel appointed by the Federal Mediation and Conciliation Service and accepted the panel's recommendations.

Herald Tribune

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Baker and Kozyrev See 'Good Chance' Of Arms Accord

By Don Oberdorfer

LONDON — Negotiators for the United States and Russia achieved the gap Friday on ways to achieve deep cuts in their long-range nuclear arsenals and said there was now a "good chance" for full agreement at a summit meeting in Washington starting Tuesday.

The return of high-level arms bargaining to the U.S.-Russian relations has increased the visibility and expectations about the Yeltsin summit session.

The unratified Strategic Arms Reduction Treaty, which was negotiated over nine years, mandated reductions to about 8,500 U.S. warheads and about 6,500 Russian warheads, from a high point of more than 10,000 long-range nuclear warheads on each side.

A further cutback to 4,700 warheads each, or even greater cutbacks being contemplated to 4,000 warheads or below, would be the most deepest reductions ever in nuclear weapons.

Mr. Yeltsin has referred to the arms accord to be tackled at the meeting in Washington next week as "a framework agreement on the principles of deeper cuts." Mr. Baker said the more specific the accord, the better.

Paris Drops Hades Short-Range Missile

By Joseph Fitchett

PARIS — France has canceled production of the short-range nuclear missile known as Hades, falling in line with decisions by the United States and Russia to eliminate battlefields nuclear arms in Europe.

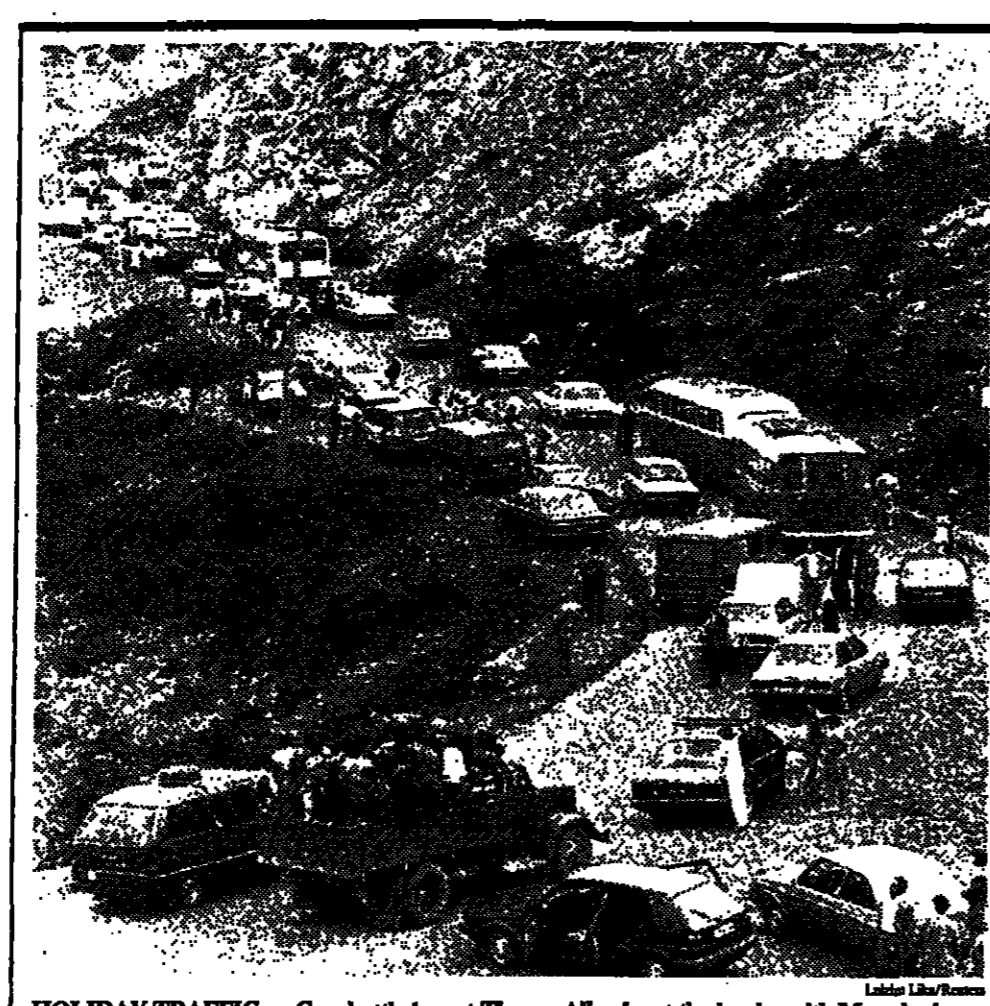
The decision was made after several years of official hesitation about the missile, which had alarmed Germany and seemed to have lost any credible military use in post-Cold War Europe.

With a range of 480 kilometers (300 miles), Hades could reach only as far as Eastern Europe and posed no threat as targets in the territory of the former Soviet Union.

Mr. Yeltsin said Tuesday that he and Mr. Bush were likely to put the finishing touches on a deep-cuts accord and a member of the Russian delegation to Friday's talks said it was always intended that some issues would be left for the two presidents to settle.

While Mr. Baker was positive about the "good progress" that has been made on both sides, he warned "there are still some questions that have to be decided." There was no assurance that an agreement will be reached at the summit meeting, he said.

Mr. Baker and Mr. Kozyrev were



HOLIDAY TRAFFIC — Cars bottled up at Thame, Albania, at the border with Macedonia, as Albanians crossed to the former Yugoslav republic to celebrate a Muslim holiday with relatives.

Setback for Environmentalists

U.S. Court Limits Challenges to Protect Species Overseas

The Associated Press

WASHINGTON — The Supreme Court on Friday limited the right of environmentalists to sue over federally supported projects overseas that may threaten endangered species.

The ruling apparently makes it more difficult for environmentalists to challenge projects in the United States, as well, by requiring proof the individuals suing were injured by a government activity.

The 7-to-2 ruling, a victory for the Bush administration, coincidentally handed down the day the president attended the Earth Summit in Brazil, overturned a victory for wildlife groups that seek to preserve endangered species outside U.S. borders.

The dissenters condemned the decision as "a slash and burn expedition" that could cost the environment dearly.

Justice Antonin Scalia, writing for the court, said it was not the job of the federal courts — even when asked by Congress to intervene —

to act on generalized claims by citizens.

There must be specific, concrete grievances affecting individuals for the courts to have a role in such cases, he said.

To act otherwise, he said, would be to "permit Congress to transfer from the president to the courts the chief executive's most important constitutional duty, to take care that the laws be faithfully executed."

Justice Henry A. Blackmun, in a dissenting opinion joined by Justice Sandra Day O'Connor, said: "I fear the court seeks to impose fresh limitations on the constitutional authority of Congress to allow citizen suits in the federal courts for injuries deemed procedural in nature."

The case stems from a Reagan administration policy adopted in 1986 — and defended by the Bush administration — that said federal agencies need not consult with the Department of Interior over overseas projects that can affect endangered species.

The policy reversed one approved by the previous administration of President Jimmy Carter.

Three environmental groups, Defenders of Wildlife, Friends of Animals and their Environment and the Humane Society, challenged the new policy in a federal lawsuit.

The 8th U.S. Circuit Court of Appeals based in St. Louis ruled in 1990 in favor of the wildlife groups, declaring that they had standing to sue. The wildlife groups said their members wanted to see and study endangered species in foreign nations.

One member challenged participation by the U.S. Bureau of Reclamation in the Aswan High Dam project in Egypt on grounds it could threaten the survival of the Nile crocodile.

Another environmentalist sued the Mahaweli River dam and irrigation project in Sri Lanka, with funding from the U.S. Agency for International Development; could imperil the habitat of the elephant and lion.

BUSH: President Goes on the Offensive at Rio Summit

(Continued from page 1)

ble its aid to developing nations. The United States has been under sharp attack at the summit meeting — the United Nations Conference on Environment and Development — mainly for refusing to sign a biodiversity treaty to protect species and for watering down a convention to combat global warming.

Mr. Bush, who signed the global warming treaty before his speech, urged other industrialized nations to meet before January to plan a quick start on putting it into effect.

He was defiant on biodiversity. "Our efforts to protect biodiversity itself will exceed — will exceed — the requirements of the treaty," he said. "America's record on environmental protection is second to none, so I did not come here to apologize."

Mr. Bush announced no new U.S. financial initiatives. That contrasted with speeches that included offers of development aid from several industrialized nations.

Prime Minister Anibal Cavaco Silva of Portugal, whose country holds the rotating presidency of the 12-nation European Community told delegates the EC was planning to allocate as quickly as possible more than \$4 billion for environmentally nonthreatening programs.

An unspecified amount, he said, was new and additional financing. He was followed by Prime Minister John Major of Britain and Chancellor Helmut Kohl of Germany, both of whom called for up to \$3 billion in new aid to the Global Environment Facility, a World Bank-administered fund for environmental programs. Many

developing countries have complained that it is dominated by rich nations.

"We believe this facility should be replenished at a level of two to three billion dollars," Mr. Major said.

He said earlier that meant a contribution from Britain of around £100 million (\$185 million). He also said Britain would make "substantial extra resources" available for a variety of environmental programs.

Both Mr. Kohl and Mr. Major said they would like to have an agreement on a plan to protect the world's forests, one of the few remaining issues to be decided at the summit meeting.

Prime Minister Brian Mulroney of Canada also pledged financial help, announcing that his nation was willing to give \$1 million Canadian dollars (\$16 million) owed by Latin American nations in a debt-for-nature swap.

The head of the U.S. delegation, William K. Reilly, said that support for Mr. Bush's forest revival program showed the conference was not a total rebuff to the United States. Even so, he said the cards seemed to be stacked against the United States from the beginning because "this conference unfolded with some very large expectations."

Mr. Reilly reiterated his vow that he would not stress environmental programs at the expense of the nation's now-fragile economy. Economic growth, he said, "is the engine of change and a friend of the environment."

He reiterated his concerns that the pact was poorly drafted, could become a burden to taxpayers and would fail to provide patent protection for U.S. companies.

"It's never easy to stand alone on principle," he said. "But sometimes leadership requires that you do." President Fidel Castro of Cuba took the industrialized nations to task as the root cause of world pollution, and said the end of the Cold War meant funds should flow to developing nations.

"It is worth indicating that consumer societies are fundamentally responsible for the atrocious destruction of the environment," Mr. Castro said. "They have poisoned oceans and rivers, they have weakened and opened holes in the ozone layers. Forests are disappearing, deserts are growing. Overpopulation and poverty lead to desperate efforts for survival even at the expense of nature."

(Reuters, AP)

KHMERS: Faction Resists Terms, Threatening Pact

(Continued from page 1)

a transition to free elections in 1993. "If the Khmer Rouge don't want this to work, there's nothing the United Nations or anybody else can do," a UN official said. "More and more, I think a solution to this thing is next to impossible."

Backed by China, the Khmer Rouge ruled Cambodia brutally from April 1975 to January 1979, killing as many as 2 million people before Vietnamese invasion forces seized Phnom Penh and installed a Communist government. The Khmer Rouge, joined by two non-Communist groups, then launched a protracted guerrilla war against both the Vietnamese Army, which withdrew in 1989, and the Phnom Penh government.

Although dominated by former Khmer Rouge members, the government last year formally renounced communism and proclaimed adherence to a multiparty political system under Prince Sihanouk, a former bitter enemy, as the new nominal head of state.

Under the peace plan, the United Nations has begun repatriating Cambodian refugees from border camps in Thailand, and nearly 11,000 UN troops have deployed across the country to monitor a cease-fire and oversee the assembly of warring forces into cantonments as part of a demobilization process.

But the repatriation of as many as 360,000 refugees from the border camps has been proceeding much more slowly than anticipated, and farmland promised to them has not been materialized. So far, none of the 27,000 returnees who have been resettled since March 30 have received the previously promised allotment of nearly two hectares (five

acres) per family, said Iain Guest, a spokesman for the office of the UN High Commissioner for Refugees.

Earlier this week, the Khmer Rouge dealt the peace process another setback by announcing that they would neither allow UN authorities into areas it controlled nor send its forces into the cantonments to be disarmed.

Mr. Akashi, who heads the UN Transitional Authority in Cambodia, called the refusal "a clear breach of the peace agreement and therefore unacceptable."

The Khmer Rouge leadership demands that UN authorities first verify the complete withdrawal of all Vietnamese forces and insists that a four-party negotiating forum, the Supreme National Council, be given governmental powers, in line with its role of embodying Cambodian national sovereignty, during the peace process.

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(Reuters, AP)

IF: Ron and Nancy Part, and Moose Jaw Makes It Big

(Continued from page 1)

ed robbing a 7-Eleven store. Mr. Agnew was impeached. Mr. Agnew was imprisoned. The country was torn apart. The country was sad and bitter. The country became mistrustful of politicians.

The new president, Nelson A. Rockefeller, made everybody feel a bit better, until he was found dead one morning with his shoes on the wrong feet.

Woodward and Bernstein — what of them? Alas, poor Carl Bernstein. Although unimpaired by success, he was fired by the Washington Post for abusing rental car privileges. He became a performance artist, and was denied funding by the National Education Association for his

masterful work titled "Explosive." Discouraged by a lackluster career, Bob Woodward left journalism for dental school and made a name for himself in gingivitis research. Without him, the famed 1975, 700,000-inch Washington Post Dan Quayle profile never got written. Western civilization collapsed.

Jason Roberts, meanwhile, sank deeper and deeper into dinner theater obscurity, his acting career never revived by having the great fortune to play the charismatic Benjamin C. Bradlee, editor of the Washington Post. The real Bradlee? He spent the remainder of his life wishing he were as famous as his wife, Sally Quinn.

Katharine Graham thrived as publisher of the newspaper, then chairman of The Washington Post Co., though without a certain cachet. From time to time, she was confused with Martha Graham, the dancer.

After an unsuccessful campaign for president, Jimmy Carter joined the Peace Corps in 1977 and was sent to Iran and taken hostage along with 62 other Americans. They were released immediately. President Rockefeller just paid cash.

Richard Nixon retired very happily to San Clemente. His wit and grace and intelligence and charm intact, his heart and soul content, he and Pat enjoyed a time of peace and relaxation until he died nine days later, instead of being kept alive for decades by revenge fantasies.

The Watergate apartment and hotel complex, long maligned as an eyesore, was torn down without much fanfare. It was falling apart anyway.

In its place? The Nixon Memorial. Over the stuffed body of Checkers, there was a pagoda roof with a golden bowling ball on top. In bar-relief, the icons of the Nixon presidency: a cloth coat, a bowl of cottage cheese with ketchup, a pair of chopsticks, a fireplace that burns all year.

And, furthermore, schoolchildren will be made to memorize the date June 17, pivotal in American history: the anniversary of the Battle of Bunker Hill.

BOSNIA: Serbs Call a Cease-Fire and Invite UN Monitors to Front Line

(Continued from page 1)

when it imposed a trade, oil and air traffic embargo on Yugoslavia on May 30.

"We're seeing a new impetus on the Bosnian Serbs side to be seen to do what it takes to get the sanctions lifted," a Western diplomat said.

"These pressures are building," he said, "but when will they be felt on the battlefield? There is no suggestion yet of Serb forces withdrawing from Sarajevo and all this Yugoslav Army weaponry dumped there is of great concern."

Serbian irregulars have sealed off and bombed Sarajevo, captured two-thirds of Bosnia and forcibly depopulated Muslim and Croatian regions in an "ethnic cleansing" crusade.

More than 5,700 people have been killed and more than 1 million, including Serbs uprooted in Muslim reprisals, have lost their homes.

State-run Serbian television, meanwhile, showed footage of an alleged slaughter that was certain to heighten ethnic tensions. The Friday evening newscast was said to be a massacre by Muslims in the predominantly Serbian village of Ceremno in Bosnia.

Mutilated corpses lay with brains spilled and eyes gouged out. Files fed on the remains.

General Lewis Mackenzie, head of a UN peacekeeping team that entered Sarajevo on Thursday, met Friday with General Ratko Mladic, commander of Serbian irregulars in Bosnia, to discuss reopening the airport.

About 1,100 UN soldiers would move in under a Security Council mandate to secure the airport if Serbian artillery and tank units agree to vacate it and adhere to a cease-fire.

(Reuters, AP)

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(Reuters, AP)

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This is the first in a series of issues presented by MCI and FLAAG for all Americans around the globe.

THE 3 million Americans living overseas, often forgotten or ignored by Washington, represent a powerful political force that can have a decisive influence on elections.

In 1988, 38 percent of Americans abroad voted in the presidential elections, compared with about 50 percent of Americans living in the United States. This represents a 5 percent increase over the 1984 figure.

Henry Valentino, chief U.S. representative of the bipartisan Federated League of Americans Around the Globe (FLAAG) and former director of the Federal Voting Assistance Program (FVAP) in Washington, D.C., points out that some U.S. elections, such as that of Senator Connie Mack of Florida, have actually been won through the late count of absentee ballots. When the polls closed, Mr. Mack was behind, but 10

AMERICANS FLAG DAY VOTING SPECIAL

AROUND THE GLOBE

because they voted in an election for federal office," says Mr. Valentino.

State and local governments must extend the same protection to all ballots cast for federal offices. "The states have been very cooperative in implementing this law. We have not received a single complaint about this in six years," says Peter Alegi, an international lawyer based in Rome who is chairman of Democrats Abroad and co-president of FLAAG.

use a Federal Post Card Application (FPCA) form, which is available from any American embassy or consulate and most organizations representing overseas Americans. FLAAG or MCI will mail the form on request (see the coupon on this page). If the FPCA is not available, a letter requesting an absentee bal-

Act that would make it possible for Americans overseas to request ballots electronically or by fax using a federal form and then returning them to local election officials electronically or by mail.

By 1996, alternatives to faxing will probably be available to ensure privacy. A prototype of the system was used during the Operation Desert Shield to allow American soldiers in the Gulf to vote in the 1990 elections. Eventually, electronic voting will allow voting by phone from any location in the world, according to Mr. Valentino. FLAAG and MCI are working together to demonstrate this process for election officials this year.

FLAAG is also promoting the passage of a proposed amendment to the Uniformed and Overseas Citizens Absentee Voting

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Both the Democrats Abroad and Republicans Abroad have experts who

are available to help voters with the process.

The work of getting the rights of Americans overseas recognized goes on. Last month, FLAAG's Mr. Alegi testified before the U.S. House Subcommittee on International Law, Immigration and Refugees concerning citizenship issues affecting Americans around the globe. With MCI's assistance, FLAAG is monitoring legislation affecting all U.S. citizens overseas.

FLAAG is continuing its efforts to bring the special needs and interests of the more than 3 million Americans living overseas to the attention of the administration, Congress and other elected officials. The organization welcomes input on the issues and can be contacted at the address below.

"FLAAG and MCI encourage you to vote in all elections and, in particular, the general election on Nov. 3," says Mr. Valentino. "Your vote and your voice can make a difference."

In case there is any question about whether Americans abroad take an interest in the American electoral process, Mr. Valentino cites a survey of 10,000 overseas Americans he conducted when he was the director of the FVAP. "Only 4 percent of them said they were not interested in the elections." In 1988, 21 U.S. elections were decided by margins smaller than the absentee ballot count.

Waving the...

FLAAG - the Federated League of Americans Around the Globe - is a nonprofit, nonpartisan advocacy/service organization representative of and open to all Americans with an interest in issues, services and activities affecting U.S. citizens abroad. In its advocacy role, FLAAG addresses the U.S. Congress and administration in order to bring about improvements in the areas of taxation, medical coverage, citizenship, education, voting, business competitiveness and personal security as they regard overseas Americans.

In its service role, FLAAG offers its members FLAAGSHIP Magazine (the spring/summer issue will be out in early June), worldwide health insurance, international seminars and special events, a data bank and resource center, the opportunity for global networking and more.

FLAAG members live and work, study or serve literally all around the globe. In almost every country, on every continent and include individuals and groups such as business organizations, educational institutions, civic associations and clubs. To become a FLAAG member and benefit from FLAAG services and activities, please contact: FLAAG, 91, rue du Faubourg St-Honore, 75008 Paris, France. Phone: 33.1.42.66.90.75. Fax: 44.18.03.20. MCI is the official telecommunications sponsor of FLAAG.



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days later, after the absentee ballots had been counted, he had a job.

In 1988, according to Mr. Valentino, 21 elections were decided by margins smaller than the absentee ballot count. "The overseas vote has had and will continue to have a significant impact on elections," he says. "In 1988, the military and overseas vote represented 3.5 percent of total votes cast."

FLAAG is working with MCI International, a subsidiary of MCI Communications Corporation, to encourage every American abroad to find two overseas citizens who did not vote in 1988 and get them to vote in 1992. "This would make elected officials feel the influence of Americans around the globe," says Mr. Valentino.

Americans cannot be taxed by federal, state or local governments when exercising their right to vote for federal offices. By law, their right to vote for federal offices is entirely independent of taxation. "In 1978, the law was amended to prevent any government agency from taxing individuals solely

Absentee voting by Americans around the world is getting easier all the time. "One of the major impediments was the requirement by certain states of a signature witnessed by a consular officer or a notary," says John G. McCarthy, Jr., the Geneva-based chairman of Republicans Abroad. FLAAG, the Democrats Abroad, the Republicans

Absentee ballots can decide some elections

Abroad and the FVAP are working on the remaining eight states that still have a notary requirement.

Since 1975, all citizens over the age of 18 who have resided in the United States before going overseas have the right to vote in federal elections. FLAAG is currently promoting changes in the law to enfranchise the approximately 50,000 overseas citizens who have never lived in the United States.

The simplest way to vote in federal elections, including primaries, is to

lot can be sent to the county or town clerk in the locality where the person last resided or registered to vote.

Using an FPCA will expedite your request because it is accepted by all states as either an application for registration and/or as a request for an absentee ballot. FLAAG is encouraging all states to use the FPCA as a combined registration form and request for ballot to save time and make the process simpler.

The FPCA is sent to the town clerk in the district where the voter last registered to vote or resided. A "Voting Assistance Guide," available from U.S. embassies and consulates or by writing to the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402, lists addresses for county and local election officials and contains information on how to complete the FPCA for each state.

The application should be sent to the local election official at least 45 to 60 days before election day, which falls on Nov. 3 this year. The local election of-

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OPINION

Herald Tribune
INTERNATIONAL

Published With The New York Times and The Washington Post

Russia: Friend and Partner

The approach of the Bush-Yeltsin meeting next week has forced the peace of American-Russian nuclear arms control and produced differences significant enough to lead the two countries' foreign ministers to schedule a sudden extra meeting Friday in London to try to bring their principals within negotiating range.

The differences that appear, arise from the separate national conclusions drawn about the demise of the Cold War. In some American eyes, this development justifies and compels a departure from the parity principle enshrined in Cold War negotiations.

Japanese Peacekeepers

A passionate 18-month parliamentary debate has put Japan on the edge of being ready to approve its first overseas military deployment since World War II. The troops would be limited to authorized United Nations peacekeeping missions, would be intended for noncombat service only and would have to be approved by the Diet each time around.

Profit and Excellence?

Can a new network of private schools serve as a model to improve American public education? That is the goal of the Edison Project, brainchild of Christopher Whittle, the Tennessee entrepreneur. He hopes to build 1,000 private schools educating two million students by the year 2010.

Justice for Demjanjuk

At least one question has been cleared up in the trial of John Demjanjuk. It now appears that Israeli courts will not, as many had feared, try to sustain the conviction and death sentence of the 72-year-old, retired auto worker.

for in the still-unratified START treaty. The matter is further complicated by international considerations. In Moscow, Boris Yeltsin faces a resolute military. In Washington, Secretary of State James Baker is negotiating not only with Russia but with Defense Secretary Dick Cheney. What Mr. Cheney looks at first is the Russian-American strategic equation, and he looks at it as a military strategist.

Mr. Baker is rightly concerned not simply to prop up Boris Yeltsin but, in the best sense, to exploit him for the Russian's historic promise to make his country a solid democratic partner of the United States.

—THE WASHINGTON POST.

to consider how they might expand their role. The Gulf War found Japan paying heavily (\$13 billion) to fund military forces that provided great advantage to the Japanese but were fielded by others.

Tokyo ended up being as much criticized for its hesitancy as lauded for its generosity. This incident jolted the Japanese government into getting more serious about raising its international profile. The hard-fought decision to take a part in UN peacekeeping, in a way that would advance UN purposes, but not expose Japanese soldiers to risk, is a principal result.

—THE WASHINGTON POST.

now incurred in the public schools. The Edison schools are meant to be open to all, with students selected at random and scholarships available for one student in five. Many of the proposals represent welcome if not revolutionary ideas, like lengthening the school day and year, starting education at age 1 or 2 and increasing parental involvement. The advantage of the approach is scale and the ability to move resources around a national network without worrying about political boundaries.

—THE NEW YORK TIMES.

Demjanjuk in 1985, has also reopened proceedings on that case. Testimony from captured SS guards implicates one Ivan Marchenko, who was apparently killed by inmates of Treblinka during the liberation. If the U.S. appeals court reverses its 1985 decision, another legal wrangle will ensue over whether Mr. Demjanjuk, therefore, must be freed. Ever since the Marchenko file evidence began emerging, a terrible cloud of moral uneasiness has hung over the proceedings. There was much emotional resonance to the argument of Mr. Shaked that Mr. Demjanjuk's conviction for Nazi war crimes could stand even if the Treblinka charge were demolished — that "if he killed even one Jewish child, does it matter whether he did it at Treblinka or Sobibor?" But in the end it does matter very much. It matters because even Nazi war crimes trials, rest on and demonstrate the rule of law — not of revenge. Holding Mr. Demjanjuk while new charges are brought has no place in that process.

—THE WASHINGTON POST.

Joining Hands With Yeltsin's New Russia

By Richard Nixon

Former President Nixon, honorary chairman of the Fund for Democracy and Development, visited Russia and Ukraine last week.

PARK RIDGE, New Jersey — President Boris Yeltsin of Russia will meet with me on Tuesday and Wednesday not looking for a handout but to join hands in a new partnership based on shared democratic values. The United States must seize this opportunity not only because of its ideals but because of its interest in peace and progress.

Just as in the postwar days, peace and progress are at stake.

free-market reforms and urge the West to keep Russia at arm's length make a tragic mistake.

In my meeting with him a week ago Mr. Yeltsin exuded enthusiasm and unequivocal commitment to free elections, free markets and free people. He has assembled a first-rate team of policy experts. Most important, because those who oppose his reforms have no leader and no program, there is no better alternative.

Mr. Yeltsin has demonstrated his commitment to reform through deeds and words. He showed not only personal courage in facing down the August coup attempt but political courage by adopting painful but necessary economic reforms. He has slashed military spending, offered dramatic nuclear-arms reductions, cut off aid to anti-U.S. regimes such as Cuba

and Afghanistan, accepted the independence of other republics of the former Soviet Union and established full diplomatic relations with them. Mr. Yeltsin is the most pro-Western Russian leader in history.

Therefore, the United States should lead the West in forging a partnership for economic development with the new Russia. The biggest roadblock to such a partnership is the obstructionism in the Russian Parliament, which is dominated by old-line Communists.

Mr. Yeltsin made it clear to me that he is determined to implement his reforms. He will try to do so through the existing parliament; if that fails he will propose them by decree or dissolve parliament and hold elections for a parliament that has a mandate for reform.

The U.S. Congress should stop its foot-dragging and pass President George Bush's Freedom Support Act, which provides for America's contribution to \$24 billion in Western aid. Congress's approval of International Monetary Fund assistance will create an incentive for the parliament to approve the Yeltsin reforms.

Some responsible reformers in Russia are creating property, tax and commercial law conducive to the growth of a free market.

Mr. Yeltsin is committed to establishing the kind of legal framework and economic environment for private enterprise found in the West.

While the IMF must prescribe strong medicine, it should not be so strong that it kills the patient. We must be realistic about the economic austerity the Russians can bear without triggering social unrest. A high priority must be to debt relief.

Russia's economy is straining under the burden of repaying loans Western banks and governments recklessly made to the Gorbachev regime. If America does not reschedule the \$81 billion debt, new aid will be recycled into Western banks without strengthening Russia's economy.

But foreign aid is only part of the solution. The primary U.S. goal should be to unleash the American private sector's potential investment in Russia's emerging private sector.

Because every Western country is going into or coming out of recession, governmental assistance will be severely limited by budgets. But private-sector investment will be limited only by opportunity.

Western aid should focus on developing Russia's private sector; it must not be used to prop up failed state-owned enterprises. It should be used for technical assistance to guide Russia in creating property, tax and commercial law conducive to the growth of a free market.

Mr. Yeltsin is committed to establishing the kind of legal framework and economic environment for private enterprise found in the West.

Wayne Andreas, chairman of Archer Daniels Midland, the agricultural exporter, estimates that when Mr. Yeltsin achieves that goal, Western companies will commit themselves to investments of \$100 billion in the first 18-month period, \$200 billion in the second and \$400 in the third.

The major advantage of private rather than government assistance is that private assistance brings the management expertise, training and new technology needed for the transition to a free-market economy.

A new American-Russian partnership is not charity. The United States adopted the Marshall Plan to ensure the survival of freedom in Western Europe. It thereby gained allies in the Cold War and trading partners who fueled its postwar prosperity with purchases of U.S. products.

Those same interests, peace and progress, are at stake today.

If Mr. Yeltsin's reforms succeed America will save billions of dollars in military spending and create hundreds of thousands of jobs to supply Russia with the capital and consumer goods it will require. If the reforms fail a new despotism will take power in Russia, threatening its neighbors, and providing aid and comfort to totalitarian rulers elsewhere.

Mikhail Gorbachev, preoccupied with foreign policy, lost touch with the people. Boris Yeltsin has revolutionized Russia. If he keeps placing top priority on his problems at home he can become a statesman who will change the world.

The New York Times.

1967 War: Studying The Light

By Stephen S. Rosenfeld

WASHINGTON — Of the four big Arab-Israeli wars, the one in 1967, whose 25th anniversary falls this past week, is the most haunting. Certainly the wars of 1948, 1956 and 1973 were planned and in that sense unavoidable. But 1967, when Egypt threatened Israel and Israel ended up occupying Egypt's Sinai, Syria's Golan and the West Bank — was that war "necessary"? Could it have been prevented? Did Washington fall down? If you consider the conflicting passions, claims and rights of Arabs and Israelis to be endowed by history or justice, then you will shrug wearily and accept this war and the others as the destiny of the Middle East.

You will come out in the same place if you believe that the Arab world or the Arab mind is implacably hostile to the idea of a Jewish state or, conversely, that Israel is irredeemably alien and expansionist.

There is no doubt that such mindsets make a difference in 1967. Arab hostility to Israel provided the general impetus for President Nasser's fateful decision to order United Nations peacekeepers out of Sinai, where they had been since the 1956 Suez war.

This wildly irresponsible act converted a slow-burning but manageable regional confrontation into a fast-burning international emergency. Still, I would argue, there was nothing inevitable about the sequence of events that led that fast-burning fuse to explode.

I say this after sifting an Arab-Israeli-American conference on the war sponsored by the State Department and the Middle East Institute and reading a definitive study of President Lyndon Johnson's role by William Quandt, a Brookings specialist and conference participant.

The Arabs' shock and humiliation led them to launch the notion of an American-Israeli "conspiracy," even while the six-day war of 1967 raged. That the 1966 war had most assuredly involved a conspiracy (of Britain, France and Israel) made a repetition at least conceivable. But to this day, no positive evidence of a new conspiracy has emerged. Something more serious has come out: evidence of the subtle intertwining of Israeli and American policy strands. Mr. Quandt takes the title in "Lyndon Johnson and the June 1967 War: What Color Was the Light?" (Middle East Journal).

In its own more or less official view, he writes, the Johnson administration, bogged down in Vietnam, was caught by surprise in the Middle East. It lost control, but still consistently told Israel not to resort to force: the "red light."

Those Arabs and Americans who detected an Israeli-American conspiracy claimed Washington had in various ways given Israel a "green light" for its attack of June 5.

Rejecting both views, Mr. Quandt shows how Mr. Johnson's position shifted. He started out flashing a red light. But he switched. Prevented by Vietnam-born constraints from seeing unilaterally to break Nasser's blockade of Israeli shipping at the Strait of Tiran, he came to see that there also would be no unilateral action.

This led him to accept the authority of Dwight Eisenhower's 1957 commitment to Israel granting Israelis a right to act with force if the strait were closed. He passed on to an anxious Israel the word that he would not do what President Eisenhower had done in 1957 — force Israel out of captured Arab land before it could bargain for peace. With this "yellow but not quite green" light, Israel went to war.

In sum, Nasser's faults of policy and perception were grievous. Egypt did not want war, and guaranteed war. President Johnson did not collude with Israel. He genuinely wanted to prevent a war. But his one way of doing so, once the UN backed away from challenging Nasser's closure of Israeli shipping, was to order up the U.S. Navy and the Vietnam War had cost him that option. The necessary and, I would say, honorable alternative was to let Israel go it alone.

Israel has ever been at pains to demonstrate that it joined the battle only after all diplomatic options had been exhausted. Any hint that its war gains were ill-gotten was bound to undercut efforts to bargain with captured territory or to retain it. One can believe that the Israelis were ready for an occasion to bash Nasser, without thinking that they meant to bash him from the start.

Twenty-five years later, nonetheless, Israel is still in default on its momentous implicit bargain with Lyndon Johnson. He allowed the authority to acquire territory for a purpose — bargaining for peace. On the West Bank, that purpose remains to be met.

The Washington Post.

Yugoslavia: A U.S. Role but Not on the Front Line

By A. M. Roenthal

NEW YORK — Once again, it is up to the United States to make the decision for Europe — as it has been ever since World War II and as it will be for years to come.

But because Europeans are calling for the United States again does not mean Americans must rush to their bugle — and most certainly not alone or out there in front.

Something is being blown apart. In the rubble lies the fantasy that European unity and security could exist without the United States. From the beginning it was a pretentious piece of posturing by European foreign offices and their American acolytes.

Ever since World War II the United States has supplied power and drive for Europe — for the Marshall Plan, for NATO and for the containment of the Soviet Union.

But three things came together to create the myth of European separatism, power and unity. First, the collapse of communism ended the sense of the urgency of American protection. Then European governments deluded themselves into thinking that their new trading bloc would automatically be endowed with political will and power. Third: The war against Iraq, hugely American, was presented as a stunning collective action. Conceiving and christening the coalition was near international politics by President George Bush.

But it led him into preaching — worse, believing — that the temporary coalition had metamorphosed into a permanent new world order.

Dictatorships and democracies, Western, Middle Eastern and Soviet, would guard and nourish the world's security together. The United Nations would take care of details, a UN magically both powerful and wise.

But — surprised — the death of communism revealed that beneath the Soviet veil were the same old European divisions and hatreds. Communism had not solved the national hatreds inside the truly evil empire. It merely allowed them to lie in the imposed darkness, festering.

Then, Yugoslavia. Europeans, like Americans, may yawn at the agony of Afghan refugees driven in death marches, or Tibetans tormented in their mountains, or Haitians turned away from America's golden shores. But you might think that the great leaders of Europe would be moved to action when European cities were being destroyed and the faces of the dead were not Asian or black but their own.

They probably were moved — but not to action. Mr. Bush, correctly, felt this was a European affair. But the European allies did almost nothing but weep softly. When he could stand the pillage no longer, Mr. Bush, correctly again, threw in American weight at the UN to get an embargo against the Serbs.

They barely looked up. Now all kinds of Amer-

cans, including journalists and academics who denounced Mr. Bush for moving against Iraq, where U.S. interests were directly involved, are demanding that he send military power into the Balkans, where no direct interests are at stake.

Correction: One direct interest is involved. It is not the right of Yugoslavia's ethnic groups to individual nationhood. They will still have to live together decently inside their new boundaries.

Nor is it the possible spread of war. Scores of ethnic hatreds will flare up in the first decade after communism's end. Washington will have to make cool decisions on where, and whether, to respond. The U.S. interest in Bosnia is not national but human — the need to stop slaughter, the need of the witness to justify its own existence.

The best way is to tell Europe that America will join an international action — after Europe shows its good faith by sending in planes and troops to destroy Serbian artillery bombarding Sarajevo.

The United States should be Europe's committed reserve for the Bosnia action, not its assault wave. The risk will remain of Americans not only fighting Serbs but being drawn politically into the Balkan mess, where it has nothing to gain.

But at least Americans will have acted coolly and sanely to meet their human instincts — not as fools. Europe will not need Americans less, but it may respect them more.

The New York Times.

Greece Has the Answers to the Macedonia Question

By Leahie H. Gelb

A THENS — What's in a name? Ghosts or real historical demons. Perhaps war or peace. Nothing and everything.

The name in question is Macedonia, birthplace of Alexander the Great and Aristotle. Some 1.9 million souls who used to constitute a republic within Yugoslavia now insist that they must have that name for their newly independent state. Greece, with its own province of Macedonia, says it will recognize the new state, with its capital of Skopje — but only if "Macedonia" appears nowhere in its name.

From the Balkan wars of 1913 to the Greek civil war of 1946 to 1949, when Greek and Macedonian Communists tried to unite the two Macedonias into Yugoslavia, tens of thousands have died over this obscure patch of land. Over this issue today, Greece is united as it has rarely been.

This history and situation would be quite unremarkable save for one curious occurrence: Most West European nations and the United States are not

supporting Greece in the matter. That fence-sitting is mysterious, because the West has every incentive to back the reform-minded Greek prime minister, Constantine Mitsotakis, whose two-seat majority in Parliament could collapse over the Macedonia issue.

The question of Western neutrality and even quiet opposition saturates the media and daily conversation here. The conservative Mitsotakis is the most pro-American Greek leader in a long time. He consummated a controversial naval base agreement with the United States. He recognized Israel and got tough on terrorism. Surprisingly, he delivered Greek help for the war against Iraq. He has the full weight of the powerful Greek-American lobby behind him. Not least, the alternatives to Mr. Mitsotakis are the notoriously anti-American Sotiriadis.

The European Community, of which Greece is a member, also has strong reasons for helping Mr. Mitsotakis out. Greece has become the poorest EC nation, a basket case constantly in need of EC economic aid.

And though EC leaders fret at this gentle prime minister, he has not gone far or fast enough in making reforms. They freely prefer him to Andreas Papandrou, his old and bitter Socialist rival.

Mr. Mitsotakis does not have a good explanation for his plight either. "Perhaps Greece didn't provide enough historical information soon enough to the West" before their positions were staked out, he said in an interview in his office, sitting behind his desk flanked by the Greek and EC flags with tables adorned by proud pictures of his extensive family.

He recalled that months ago he offered compromise names like Slav-Macedonia, only to be rebuffed by Skopje and Greek politicians and ignored by the West. Pressed for further explanations, he responded:

"I would prefer not to explain." In the Balkans, answers are always elusive. Perhaps the West does not like the friendly relationship between Mr. Mitsotakis and President Slobodan Milosevic of Serbia; but there also would be no unilateral action.

Such a judgment would be shortsighted. Greece is the one true democracy in the Balkans. And it is led by a man trying to rid the Greek economy of bureaucratic socialism and who is working with Turkey to solve the long-festering Cyprus problem. These are not prospects to throw away over a name. Let the West tell Skopje to be "Skopje," let "Macedonia" be Greek.

The New York Times.

A Fix-It Man With a Birthday Fixation

By Charles Krauthammer

WASHINGTON — I was stopped at a red light just outside the television studio when I tape the weekly program "Inside Washington" when a car pulled up beside me and the driver, a perfect stranger, rolled down her window. "Charles, Charles," she called out, "I love your show. But get with the program. Perot in '92. We're going to do it."

This for me was a first. In 10 years of journalism, I had never been the object of a drive-by bantering. Indeed, the only thing I have ever seen that approaches the Perotmania being America in the TradeCanada I witnessed growing up in Canada.

What is going on today? Apart from the obvious fact that the United States has become temporarily unhinged, the best one word explanation I have heard for the Perot phenomenon (I heard it from Norman Podhoretz) is decline. American decline is the subtext of this election. People feel it. They fear it. And they are convinced that the two major parties and their candidates will do nothing about it.

Ross Perot has not directly addressed the issue of decline. But he presents himself as his living antidote. His whole persona is can-do: build a company, make a fortune, rescue hostages, win the presidency. Broke? I'll fix it, he says. No one is demanding of him the how and the what. People seem satisfied, indeed intoxicated at the thought of someone who displays the will.

The reason people think of Mr. Perot as can-do, his single most important qualification for president, is his standing as a successful businessman. Mr. Perot is not the first businessman to benefit from the American tendency to associate can-do business with can-do politics. In 1916, popular petitions put the auto magnate Henry Ford on the presidential preference ballot of the Michigan Republican Party. He won. Two weeks later, despite his emphatic public statements that he was not a presidential candidate, he came close to winning in Nebraska. In 1924, Mr. Ford did consider running, but ended up endorsing Calvin Coolidge.

Four decades later another auto executive, George Romney (formerly chairman of American Motors, by then governor of Michigan), was the leading candidate for the Republican presidential nomination. Less than a decade ago, another auto tycoon, Lee Iacocca, was

being touted as the real hope for the Democratic Party. Joseph Califano said that Mr. Iacocca "would be phenomenal as a candidate. He knows how to lead. He knows how to communicate."

These fascinations with celebrity businessmen now appear bizarre. Henry Ford was pacifist and isolationist, anti-British and virulently anti-Semitic. Mr. Romney proved intellectually sound-prone: He told an interviewer he had been "brainwashed" on Vietnam and was never taken seriously again. And Mr. Iacocca is today deservedly seen as another overpriced corporate hack.

Yet as late as the 1988 presidential campaign people were talking up Donald Trump! At the urging of conservative Republicans he went to New Hampshire to test the waters. But the Democrats wanted a piece of him too. Democratic congressional leaders asked Mr. Trump to chair their 25th annual black-tie fund-raising dinner. They also encouraged him to change parties.

The Donald's 15 minutes are perhaps the best example of how daffy these flings with tycoons can be. Yet these past disappointments are no deterrent to the lady in the passing car, to the thousands manning Perot booths in shopping malls, and to the millions voting Perot in the polls. They let me at me and other Perot skeptics and see, as one colleague put it, the editors of Pravda two weeks before the August coup. Mr. Perot's peculiar style of personal politics may in fact be what the country craves. But personal politics is always a cause for worry. I worry about a man without a program who says "trust me." I worry about a man who promises communion with the masses in the "electronic town hall."

Most of all, I worry about a man who takes his birthday seriously.

My son takes his birthday seriously. But he's seven. Mr. Perot is considerably older and yet retains an inordinate attachment to the date. He left the navy on his birthday. He founded his great business enterprise, Electric Data Systems Corp., on his birthday. He sold it to General Motors for \$2.5 billion on his birthday.

He is likely to officially announce for president on his birthday (June 27). Perhaps when America's caudillo becomes president he will declare his birthday a national holiday, a day of picnics and pardons, the way they do in other banana republics.

Washington Post Writers Group.

Correction

In the editing of a Hobart Rowen column on Friday's page, a paragraph was omitted which made it clearer that the column was a spoof on President Bush's views on unemployment.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1892: Trouble in Dakar

BRUSSELS — Intelligence from West Africa to the *Independence Belge* mentions a recent conflict between the French authorities of Senegal and the Congo Railway Company. The latter had sent its two agents at Dakar to recruit 500 Senegalese as laborers for the construction of the railway. As the Senegalese were about to embark for the Congo, the French authorities had the harbor occupied by a force of Spahis and prevented any of the Senegalese from leaving the French colony. The two recruiting agents were themselves detained for several days at Dakar.

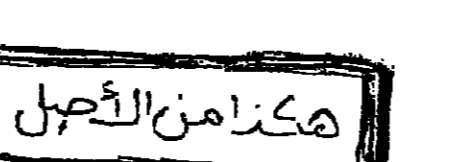
1917: Wilson's New Post

WASHINGTON — By 15 votes to 3 the House of Representatives' Committee on Agriculture, of which Mr. Ashbury, of South Carolina, is chairman, approved a bill appointing President Wilson as National Food Dictator. One of the powers granted

by this bill is the right to restrict or even to prohibit entirely the usage of foodstuffs in the manufacture of alcoholic or non-spiritous drinks. The bill also contains what the President and Mr. Herbert O. Hoover, Food Commissioner, have been insisting upon for the last month, viz. the giving to the President the authority to fix prices so as to protect both producer and consumer.

1942: In the Ukraine

MOSCOW — [From our New York edition:] Soviet armies of the Ukraine, bolstered by American-British pledges of a second European front, have savagely counter-attacked tank-supported German forces advancing on the Kharkov front. The Russians announced early today [June 13]. On a second blazing front, defenders of Sevastopol, in the Crimea, fought yesterday against continuing Nazi assaults. They defended with destruction of fifty tanks and damage to a dozen others.



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Rainbow Room, with the best view this side of Windows on the World.

• The annual **Mostly Mozart Festival** pulls out the stops in a continuation of the bicentennial of the composer's death. The **Mozart Operas Festival** (Aug. 10-22) features concert performances of early Mozart rarities, including "Mitradata," "La Finta Semplice," "Apollo et Hyacinthus," "Il Re Pastore" and "Thamos."

• **Broadway** is booming. "Jelly's Last Jam" features

tap master **Gregory Hines** in his Tony-winning interpretation of jazz/blues legend **Jelly Roll Morton**. "Crazy for You" incorporates Gershwin tunes and the best dancing on Broadway. "Guys and Dolls" is a loving recreation of the musical based on Damon Runyon's Broadway gamblers. "Fables" simultaneously brings laughter and tears in a musical about gay life amid the specter of AIDS.

• **Andrea Mantegna** receives his first major retrospective in the New World at the Metropolitan Museum of Art. While there, check out the spectacular new **Michael Rockefeller Wing of Micronesian art** and the beautiful **American sculpture garden**.

• **Ellis Island**, the gate-

way to the New World for millions of immigrants, has finally been restored to its former magnificence. Aside from special tours (call 439-1090), there is regular ferry service from Lower Manhattan.

• The **JVC Jazz Festival** continues as the most prestigious jazz showcase in the world: **Lionel Hampton**, **Ray Charles**, **Dizzy Gillespie**, **Mel Tormé**, **Ruth Brown** and others. A must for jazz buffs (June 19-27).

• The **L.B.M. Gallery of Science and Art** is New York's newest major museum space. Following up on the sensational "French Landscape Art" of last summer will be "Russian Avant-Garde Stage Design 1913-1935" from Russia; and "Korean Costumes and Textiles," a comprehensive exhibit from the Choson period.

• This is the time of year to visit New York's most famous amusement park, **Coney Island** (weekends only until 19 June). Rates are only \$1.50-\$3. It's true: Nathan's hot dogs are better there. Check out the **Wonder Wheel**, a Ferris wheel in which each seat swings out on giant ball bearings, and the hallucinogenic murals on the fun houses, which could confuse **Hieronymus Bosch** himself. The **New York Aquarium** is practically next door.

• The **Serious Fun Festival**, July 7-30, brings the best Downtown performers — dancers, comics, performance artists — Uptown to **Lincoln Center's Alice Tully Hall**.

• The **Flatiron District** has become Manhattan's answer to King's Road or Saint-Germain. Check out stores like **Emporio Armani**, restaurants like the **Union Square Café**, and night spots like **Café Iguzana**. On Wednesdays and

Saturdays, **Union Square** (at the district's south end, bordered by 14th Street) is transformed into the city's largest market, with dairy farmers, private-label vintners, fishermen, truck farmers, apple growers and Amish cheesemakers from upstate New York, Long Island and rural New Jersey. On the north end (at 23rd Street) is the distinctive, triangle-shaped landmark skyscraper that gives the district its name.

Where to Stay

Many hotels in New York offer weekend discounts in the summer. Check with a travel agent.

• **The Carlyle**: Near Madison Avenue shops and galleries. At the **Café Carlyle**, legendary cabaret performer **Bobby Short** plays piano and sings **Cole Porter** until June 27; then **Kurt Wiering** plays at **Beethoven's Bar** all summer, starting in late June. \$250-\$1,300 per room. Madison Ave. & 76th Street, tel. 744-1600.

• **Delmonico's**: Equidistant from **Bloomingdale's**, 57th Street shops and galleries, and the Midtown Business District. All suites, with kitchens. Rates: \$175-\$450. Summer special (until Sept. 13): \$165 one-bedroom suites. Park Avenue at 59th Street, tel. 486-0508.

• **Essex House**: Newly restored Art Deco landmark overlooking Central Park. **Les Célébrités**, new four-star restaurant. Rates: \$240-\$1,200. Weekend packages: \$185-\$285; ask for details. 160 Central Park South, tel. 247-0300.

• **Gramercy Park Hotel**: Access to **Gramercy Park**, the city's only private park. Rates: \$125-200. Weekend rates: \$95/night, single or double; suites \$125. Lexington Ave. & 21st Street, tel. 475-4320.

• **Hotel Lexington and Towers**: Near **Grand Central Terminal** and **East Side** businesses. Rates: \$155-\$180. Summer specials: for **Tower Rooms**, \$129; for standard rooms, \$99; until Sept. 5. **Executive Club Program**: \$149 single, \$159 double; free cocktail, hors d'oeuvres, newspaper, fresh fruit, toiletries. Lexington Ave. & 48th Street, tel. 752-8100; fax 752-6180.

• **Hotel Maria**: Newly restored loft building Downtown near Chinatown, SoHo and Wall Street. Rates: \$125-\$225. Lafayette & Howard Streets, tel. 966-8898.

• **The Pierre**: Famed landmark on the park. Rates: \$300-\$800. Weekend: \$250/room, \$350/suite per night, two-night minimum; includes Continental breakfast. Fifth Ave. & 61st Street, tel. 838-8000.

• **Plaza Athénée**: European elegance on the Upper East Side. Near **Bloomingdale's**, shops, galleries and interior design buildings. Rates: \$275-\$900. Weekend package: \$360 per night for a suite; \$240 for deluxe room, champagne and Continental breakfast. 37 E. 64th Street, tel. 734-9100.

• **Rhiga Royal Hotel**: 54-story, all-suite hotel in Midtown. Rates: \$260-\$1,800. Super Saver, \$195 per night. 151 W. 54th Street, tel. 307-5000.

• **The St. Regis**: Quiet luxury in the heart of Midtown. Rates: \$350-\$3,000. Weekend special: \$325 for room with Continental breakfast and full butler service. Fifth Ave. & 55th Street, tel. 753-4500.

• **The Stanhope**: In the heart of **Museum Mile** (overlooks Metropolitan Museum of Art and Central Park) and the **Madison Avenue galleries**. \$275-\$2,500. Summer spe-

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Walking Tours

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• **Museum of the City of New York**: The widest selection of historic tours in the city, given by experts. Tel. 534-1672.

• **92nd Street Y**: **Barry Lewis** is in charge of extensive walking tours that cover every aspect of the city. Tel. 415-5599.

• **Gray Line**: **Justin Ferrate**, who now runs this venerable bus tour service, promises tours more informative than in the past. Tel. 397-2600.

• **Brooklyn Historical Society**: Theme tours of Brooklyn Heights, Cobble Hill, Flatbush, Gravesend, Park Slope, Fort Greene and other historic neighborhoods. Tel. (718) 624-0890.

• **Joyce Gold**: Private tours from this historian and author. Tel. 242-5762.

• **Stardom Tours**: **Beverly Hills goes East!** A minivan that takes you to the homes of TV, film and theater stars. Tel. 222-STAR.

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ART

A Record for Fabergé Egg

A diamond-studded Fabergé Imperial Easter Egg, dubbed the "love trophy egg," has sold for \$3.19 million, a record for a Fabergé egg or any Russian work of art, Sotheby's New York said.

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occasion was the birth of their son, Alexei, the heir to the throne. The Imperial Easter Eggs were produced by Peter Carl Fabergé, the legendary St. Petersburg goldsmith and jeweler.

Victorian record: An auction world record for a Victorian painting has been set, when Richard Dadd's picture of fairies, "Oberon and Titania," sold for £1.65 million (\$3 million), Christie's in London said.

ters in Shakespeare's play, "A Midsummer Night's Dream," in an intricately detailed setting of plants, insects and fairies. He painted it over four years from 1854, when he was confined at London's Bethlem Hospital.

Furniture appreciation: An 18th-century French table bought by Basia Johnson of Princeton, New Jersey, in 1981 for \$330,000 (then \$637,000) has been sold for \$1.21 million (\$2.2 million), Christie's auction house did not identify the buyer, who submitted a bid before the auction.

Gauguin as anarchist: A collection of letters by the 19th-century French painter Paul Gauguin, showing the artist's anarchist streak and his spirited defense of the Polynesian islanders among whom he lived, were auctioned on Friday.



Picasso's "Guernica," which was expressly willed to the Prado by the artist, will instead be exhibited at the Queen Sofia Center of Art.

'Guernica': Was Prado Right to Let It Go?

By John Russell New York Times Service

MADRID — In newspapers all over Spain, and on the nightly television news in Madrid, there had been continual talk about the future of Picasso's huge painting "Guernica."

Should it stay in the Prado, as was Picasso's expressed wish, supported unanimously by his heirs after his death?

When "Guernica" was relinquished in 1981 by the Museum of Modern Art in New York, where it had been on view since 1939, it was specifically on behalf of the Prado, with which Picasso had identified so strongly.

Or would it make more sense to ignore any possible moral obligation and ship the painting downhill to the Queen Sofia Center of Art — universally known as the Reina Sofia — which is shaping up to be

Madrid's first comprehensive museum of modern art.

"Guernica" is, after all, one of the monuments of 20th-century art, and the Reina Sofia, which did not exist when Picasso made his wish known, could be said to be the best and most natural place for it.

As to what the Prado's decision would be, news was scanty but rumor ran hot: One newspaper was reduced to photographing a heap of discarded rubbish outside the back entrance to the Reina Sofia.

In May, the decision was announced by the governing body of the Prado. Of the 21 persons present, 17 voted in favor of the proposed transfer to the Reina Sofia (scheduled to take place later this month), while the four others abstained.

In considering the problem, it has to be remembered that "Guernica" was a political statement as well as a work of art.

Commissioned and paid for in 1937 by the lawful Republican gov-

ernment of Spain, it has a twofold place in the folklore of 20th-century art.

It can, in point of fact, be read in a great many ways, and it makes sense in all of them. On one level, it has the immediacy of a news photograph.

On another, it secretes layer upon layer of allusion, some of it conscious, some of it probably not. It has even been suggested that in this tumultuous portrait of catastrophe there is an allusion to the anemone that sprang from the blood of Adonis and became a symbol of his resurrection.

But it is more to the point in the present context that "Guernica" was painted in rage, and in haste, as an act of protest against the destruction of an undefended Spanish city by enemy aircraft.

To that extent, it has still the character of an oversized time bomb with a very long fuse that may be lighted at any time.

More than 50 years have passed, and many passions have cooled or

been superseded by others, but it is still conceivable that the presence of "Guernica" within the Prado, with its historic and uniquely important collections, might present a security risk.

AS WAS once said to this critic by a diplomat, "That thing may be a great picture, but governmentally speaking, it would be just a damned nuisance."

Hardly was the ink dry on the agreement before plans were put into action for the removal of "Guernica" from the Casón del Buen Retiro, a 17th-century palace near the Prado's main building, where it had been displayed since October 1981 in virtual isolation, looking like a bulletproof altar-piece.

This was a ridiculous arrangement, and came contrary to the wishes of both Picasso and the authorities of the Prado.

The Casón del Buen Retiro has a certain style, but it is not an art gallery. Nor does it look like one.

The Prado never wanted "Guernica" to be shown in the Casón del Buen Retiro. When it became clear in 1981 that the government would disregard the Prado's own plans to display the painting within the museum proper, its director, José Manuel Pita Andrade, sent in his resignation.

As is well known, "Guernica" was on loan to the Museum of Modern Art on the understanding that when parliamentary democracy was re-established in Spain it would be sent to the Prado and shown there.

Picasso wanted it to be under the same roof as Titian, Dürer, Rubens, Velázquez and Goya.

Like J. M. W. Turner, who asked in his will that his work hang beside that of Claude Lorraine in the National Gallery in London, Picasso felt very strongly that his work should be able to stand up to the Old Masters.

In 1947, he was asked to give some paintings to the Musée National d'Art Moderne in Paris (which by the way had never offered to buy one).

When he handed over no fewer than 10 important pictures, he was invited to come and see them hung for an evening in the Louvre, for his own private interest.

The hanging was done first among major French 19th-century paintings and later among the

Spanish Old Masters. It was one of the great moments of Picasso's professional life.

No one present ever forgot the intensity of his concentration. He seems to have said nothing until, at the end, he burst out in relief and delight, "Ca t'ent le coup!" ("They hold their own!")

Given those feelings, and given the supreme quality of so much that is in the Prado, it is inconceivable that he would have liked to see "Guernica" shunted off to a refurbished ballroom in a building not previously associated with the great museum.

He wanted the Prado itself, or nothing.

However, there is now a completely new situation. The Reina Sofia has ambitions to be a truly comprehensive museum of 20th-century art. "Guernica" will be its cornerstone.

The museum already has major paintings by Miró (given by his widow). It has a great still life by Juan Gris and the belated beginnings of a first-rate group of paintings by Picasso.

It should be added that "Guernica" is not being given to the Reina Sofia. It will be there on deposit, and as part of a general reordering of the national collections.

Geographically speaking, the move is not a big deal. The Reina Sofia is just a brisk five-minute walk downhill from the Prado.

AS MOVES go, it is shorter than the ones involved when Picasso's portrait of Gertrude Stein was moved from the Museum of Modern Art to the Metropolitan Museum, or when Saurat's "Une Baiguade, Asnières" was transferred from the Tate Gallery in London to the National Gallery.

All such changes have their painful side. As the director of the Prado, Felipe Garin, said the other day, "No museum director likes to lose a picture, but the reordering of our national collections makes good sense. 'Guernica' is a very, very important painting, and we are proud to have had it in our care for 10 years. But it does not form part of the historical collections of the Prado."

But "Guernica" is not lost to Madrid, and it still belongs in law to the Prado, even if it will now lead a new life in a new and potentially wonderful museum.

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A Gallery Built for Magritte, and Vice Versa

LONDON — Even the most uncompromising building will eventually find the art exhibition that at last gives full justification to its appearance. If the Hayward Gallery did not exist, it would have to be designed for the Magritte show it so aptly houses until Aug. 2.

The concrete mass oddly reminiscent of a blockhouse has a bleak finality beyond comprehension or redeeming grace that the Belgian Surrealist successfully strove to achieve. The long journey through an unnecessary maze of gray-walled corridors and short flights of stairs that eventually takes the visitor to the higher level where he

SOUREN MELIKIAN

must yet find his way to the entrance, following arrows at intervals, is a suitable introduction to a maze of haphazardly formulated ideas that will leave many wondering what this is all about.

Along the way, a poster depicting a featureless but bowler-hatted gentleman (chosen as an homage to the nearby City?) pops up here and there, like Big Brother's silent warning, so that the beginning is a bit of an anticlimax. In a narrow space, a few pictures show Magritte before Magritte, starting in 1920, when the 22-year-old Belgian shared a studio with his fellow painter Pierre Flouquet. He was then involved in poster design after five years of intermittent training at the Académie Royale des Beaux Arts and appears to have been uncertain about which way to go in his higher endeavors.

Magritte first tried his hand as avant-garde — yesterday's avant-garde. The portrait of his friend Flouquet, dated 1920, halfway between pre-World War I Cubism and Futurism, is a jigsaw puzzle of curving geometrical figures. "Baigues," painted a year later, is like a remake of Léger by a poster designer — three women in the nude done without much apparent concern for the quality of draftsmanship or brushwork. A few white blobs go up, perfecting the illusion of a poster project for fizzy mineral water.

In the next two years, Magritte continued to experiment in a variety of styles, like an advertising professional concerned with the idea and the effect rather than his own vision. Three nudes in an interior, which the catalogue enthusiastically hails as an "impeccably structured composition, perhaps the finest of Magritte's cubist works," is more like a parody of the Cubist approach. It does not analyze and break form in a succession of planes, but arbitrarily cuts across slightly schematized bodies by abruptly changing the intensity of coloring. The effect is one of collage, the handling slightly naive.

Possibly distrustful of his own forays into the more modern-awakened of the immediate past, the young Belgian looked further back in time for inspiration when portraying his wife or his friends. George Magritte, né Berger, done in 1923, is a purely figurative, rather amateurish portrait combining the thick brush strokes of Fauvism, 20 years earlier, and the colors of Impressionism. A stint of free-lance advertising for a Brussels fashion house in 1924 may have given his thoughts a new twist. A "Bather" painted in 1925 looks like any Art Deco poster. The reclining figure of a woman, sleek and stiff as a pink celluloid doll, is set on a solid black patch framed by two other bands, presumably for the floor-



"Le double secret," 1927, oil on canvas, by Magritte, at the Hayward Gallery exhibition in London.

ing. According to the catalogue, Magritte took his cue from a picture by Gustave de Smet, whose style influenced by folk art is given here a slick modernist touch. Two chance discoveries at last allowed the artist to evolve the style to which he was to stick in the main for the next 42 years of his life. A friend showed him a photograph of Giorgio de Chirico's "Love Song," whereupon by his own account he "could not hold back his tears." Two years later, in 1925, Magritte saw some of Max Ernst's papers colles. That set the clock ticking. "Nocturne" is among the first, ambitious works in Magritte's own style. It shows a picture within the picture seen in an exaggeratedly slanting perspective. A red drape

in the foreground aims at a self-conscious childish effect. The picture is a seascape — a tempestuous sea at night, possibly the remains of an earlier work not from Magritte's hand but painted over by him. A tiny house on fire on the dark horizon is certainly his own, however. The seascape stands in a kind of room with a cracked ground against an uncertain bluish backdrop. A red bird flies across the frame and an oversized piece of turned wood painted white, rather like a chessman, rises from the ground.

A certain sketchiness still appears here, which was to be increasingly reduced over the next two years in favor of the neat, carefully groomed manner that was by and large to prevail from 1927 on. It is already

contrived in "Le Parc du Vautour," a 1926 landscape. A tree is boxed in an open case set on a red drape — the ground — against blackish purple mountains under an other sky. Two white frames rise behind the box and part of a chromium-plated curtain rod sticks out to the left of it — this, you see, is Surrealism. Were it not for the schoolboyish incongruousness, kitsch would describe it just as well.

In "L'homme du large" of 1927, the schoolboyish touch goes up several notches. A man in galoshes stands on a sandy beach, his head replaced by a sample of cut-out imitation wood that could be lifted from a catalogue of interior design supplies. So could the handlebar attached

to the fragment of a door hanging it, the air on which the man's hand rests. To round it off, his two feet stand on pieces of cut-out flooring, like bits from a giant jigsaw puzzle, with part of a chimney piece attached to one.

What could be called the split-image syndrome recurs again and again (after that, conveniently deflecting attention from the modesty of the pictorial achievement, "Le double secret" shows two fragmentary feminine busts, set against a choppy sea. One retains much of the mask, the other, missing most of it, reveals the inner shell of the doll-like object hung with bells. For the benefit of the more insensitive viewers, the catalogue explains that "of all Magritte's variations on the double image, this is surely the one richest in poetic invention." The poetry, if it is there, is hardly matched by any summing pictorial mastery.

"Decouverte" the closeup of a woman in the nude copied from a photograph, cruelly betrays the painter's weakness. The hand looks like a ham and Magritte did get the arm that goes down quite right. But this perhaps is petty harping for a man who struck upon the rich idea of covering parts of the skin with the veins of traditional oaken flooring such as may be seen in 19th-century apartment buildings.

THE next phase for Magritte was to rely on words for the effect he sought to achieve. In one picture "Le Miroir vivant," four French inscriptions in a neat schoolboy's longhand are written across irregular white splashes on a white ground. They read, in English translation, "character bursting out laughing," "horizon," "cupboard" and "bird cries."

Another picture, "La Maldicition" (The Curse), shows white clouds in a sky. The brilliant idea, we are told, lies in choosing such a title for such a subject. The painting could otherwise be a color transparency taken for a meteorological documentation purposes. In some compositions, unrelated elements are carefully painted side by side as in a rebust, "L'atlas" (Terrorist Action) shows a kind of spherical land mine lying on wooden planks, flanked on one side by a big box painted with a sky motif and on the other by a framed closeup of a woman's bust. After a short while, the diversity of the images fails to redeem the monotony of the underlying idea, that of a pun. The show irresistibly calls to mind those people unable to stop themselves from telling countless jokes, all in the same monotonous delivery.

As if anxious for a change of pace, Magritte abruptly indulged after 1945 in a series of paintings copying Renoir's later style, some of mildly provocative inspiration. In 1948, came a series of outright spoofs of Matisse and Manet, which were coldly received in a small Paris one-man show. Magritte reverted to his earlier manner, doing here a room filled with a jigsaw puzzle, and there a shower of monochromatic bowler-hatted figures. Some may be charmed by the imagination at work. Others will leave with a throbbing head as after one of those meetings in which slogans, hammered with a hundred variations, in the end all amount to much the same — a random choice of words, perfectly unnecessary.

The show will travel to the Metropolitan Museum of Art in New York, the Meitell Collection in Houston and the Art Institute of Chicago.

Souren Melikian



The late Keith Haring, and one of his sculptures.

Keith Haring: Dumb Work

Show Includes Warhol, Disney

By Paul Richard
Washington Post Service

WASHINGTON — When he died in 1990 of AIDS at 31, Keith Haring was a minor New York art star. His fame is fading fast, and will soon be undetectable, but he's still remembered vaguely as something of a good guy. He was nice to dogs and children. He was patient with reporters. He handed out free buttons to people in the subway — they showed his signature cartoon, his "radiant baby."

While Haring had the strength, he was busy, busy, busy. He "wrote" acres of graffiti, decorated nightclubs, and made posters that advised the young to stay away from crack, fight for freedom in South Africa, and refrain from drinking beer.

What has dimmed his reputation is the unrelenting dumbness of his art. Haring is the focus of "Keith Haring, Andy Warhol, and Walt Disney," the big and brainless summer show that has opened at the Corcoran Gallery of Art. Why Warhol? Why Walt Disney? The two were Haring's heroes, and they're here to prop him up. Few American museums — even the Phoenix Art Museum, which organized this loser — would show Haring on his own.

"The 'Pop Shops' Haring opened in 1986 were outlets for his infantile products. He peddled blow-up toys and posters, refrigerator magnets, copyrighted T-shirts and other happy junk. His more serious art he sold through a gallery, but even his big canvases are sometimes smile-button simple.

Elitists don't fill galleries. David C. Levy, the Corcoran's president and director, wants to bring the people in. The trouble with this show is that its minuscule ideas won't bear a lot of thought. Warhol and Walt Disney aren't really Haring's sources; their presence is gratuitous.

Another bad idea peddled by this show is that its artists matter just because we know them well. But that is just a stab at linking Haring with his betters. The three, notes the catalogue, "are among the most popular artists America has ever produced," as if popularity meant quality. These artists, says the Corcoran, "may be considered the quintessential chroniclers of 20th-century popular culture." Scramble down that chain of thought and you'll end up with the Smorts.

THERE is nothing wrong with showing art that everybody likes. But why not do it smart? Walter Hopps, a former director of the Corcoran, late one night dreamed up a show that, at least at the fringes, would have overlapped with this one. It was to be called "Seven Enormously Popular American Painters." Hopps, as I remember, was going to surround its central two-man show with art by five supporting players — Norman Rockwell, Rockwell Kent, Saul Steinberg, N.C. Wyeth and Walt Disney. Its mega-stars would have been those two great specimen-selectors — Audubon and Warhol. That would have been a show worth seeing.

"Keith Haring, Andy Warhol, and Walt Disney," which isn't, was organized in Phoenix by Bruce D. Kurtz, who called Haring a good friend and Warhol "my hero." Give Kurtz credit for his motive: He wanted to do something nice for his two dead friends. He got the Phelps Dodge Corp. to support the show in Phoenix; the Pacific Telefilm Foundation helped pay for its visit to the Corcoran, on view through Aug. 16.

Changes at the Top at Sotheby's

PARIS — A tremor is running through the auction scene. On Tuesday, Hugues Joffre, a senior director of Sotheby's and head of contemporary art in Europe, submitted his resignation to Sotheby's management. He gave no reason, sources at Sotheby's said, and no official statement was issued by the auction house.

But word quickly got out in the art trade where Joffre, 33, who built up Sotheby's fortunes in the field of contemporary art from Europe, is enormously respected. All that Simon de Pury, deputy chairman of Sotheby's Europe, would say in a telephone interview was that Joffre "would be leaving in six months' time and would be assisting in the transition." When asked if Joffre would still be con-

ducting the forthcoming auction of contemporary art in London on July 2, de Pury said with some hesitation in his voice "Uh, probably not. But all this is very recent. We have not had time yet to take any specific steps. Obviously, we will be looking for someone. For now, Lucy Mitchell-Immes [of the New York contemporary art department] and myself will be in charge."

Leslie Waddington, London's premier dealer in contemporary art, who has known Joffre for years, speculated, when asked about his probable reasons for leaving: "I can only suppose, but I have no knowledge of it, that it is to join Christie's. Any auction house or any dealer, for that matter, would be mad not to jump at him, given a chance." If such is the case, as seems the inevita-

ble conclusion, Joffre's move would amount to a major shift in the relative power of the two leading auction houses in this field. Joffre knows the Continental European scene backwards.

A great-grandnephew of Marshal Joffre, he speaks a native Frenchman's French and would be an essential cog in any future strategy that either auction house might have in France. Sotheby's "probable" decision not to let him take the July 2 auction, which implies the further decision not to let him have any further business dealings on his behalf, leaves no doubt as to where the management thinks Joffre is headed. Joffre himself was not in his office on Friday, nor available for comment.

Souren Melikian

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NYSE

Friday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

Symbol	Price	Change
IBM	114.50	+0.25
GE	32.25	+0.12
MSFT	46.75	+0.12
AMZN	17.25	+0.10
GOOGL	117.00	+1.50
DIS	26.12	+0.08
WMT	43.87	+0.15
PG	29.87	+0.10
MRK	29.87	+0.10
UNION PAC	36.62	+0.15
DUKE	25.37	+0.12
AT&T	25.25	+0.10
SPY	265.12	+3.25
DOW	265.12	+3.25
IND	114.50	+0.25
TRAN	114.50	+0.25
UTIL	114.50	+0.25
SECT	114.50	+0.25
FIN	114.50	+0.25
COM	114.50	+0.25

ECONOMIC Struggle for in a World

PARIS — The world's economic landscape is being reshaped by a new global struggle for power and influence. As the Cold War's ideological battles fade, a new competition is emerging between the United States and other major powers.

This struggle is not just about economic interests but also about the future of the world order. The United States, once the undisputed superpower, is now facing a more complex and multipolar world. The rise of other major powers, such as the Soviet Union and China, has challenged America's global dominance.

At the heart of this struggle is the question of how to manage the transition from a bipolar world to a more pluralistic one. The United States has traditionally been a proponent of a liberal international order, but it now faces a world where other powers are seeking to challenge its leadership.

The struggle is also about the future of the world economy. The United States has long been a champion of free trade and open markets, but it now faces a world where protectionism and economic nationalism are on the rise. The challenge is to maintain the benefits of globalization while addressing the concerns of those who feel left behind.

For the United States, the struggle is about maintaining its leadership in a world where the rules are being rewritten. It is about ensuring that the values and interests of the United States continue to shape the global agenda.

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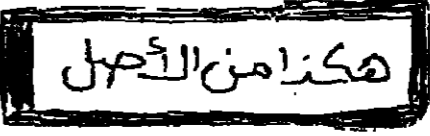
CURRENCY

Currency	Rate	Change
Australian Dollar	1.45	+0.01
British Pound	1.65	+0.02
Canadian Dollar	0.75	+0.01
French Franc	165	+1
German Mark	1.80	+0.02
Italian Lira	1936	+10
Japanese Yen	160	+5
Netherlands Guilder	2.36	+0.01
Spanish Peseta	166.64	+10
Swiss Franc	1.75	+0.01
West German Mark	1.80	+0.02
Yuan	8.27	+0.05

INTEREST

Instrument	Rate
3-month T-bill	5.25%
6-month T-bill	5.50%
1-year T-bill	5.75%
3-month Treasury note	6.00%
6-month Treasury note	6.25%
1-year Treasury note	6.50%
3-month Treasury bond	7.00%
6-month Treasury bond	7.25%
1-year Treasury bond	7.50%
10-year Treasury bond	8.00%
30-year Treasury bond	8.50%

هكذا من الأهل



ECONOMIC SCENE

Struggle for Supremacy In a World of Disorder

By Tom Redburn
International Herald Tribune
PARIS — "To the victor belong the spoils" is a maxim of war, but in the 20th century it usually hasn't worked out that way.

It shouldn't have been much of a surprise, but it was. That's because, explains Jeffrey E. Garten, a former White House and State Department official turned investment banker, expectations were astonishingly high in the United States that the "Evil Empire" would usher in a peaceful new era of partnership and shared prosperity.

To compete with Japan and Germany, America's priority must be to attend to the home front.

The end of history was at hand, declared the political analyst Francis Fukuyama. President George Bush promised a new world order. So what happened? "The new world order will, in fact, be a world without order," Mr. Garten writes in a new book, "A Cold Peace: America, Japan, Germany, and the Struggle for Supremacy."

ONLY IN THE UNITED STATES, Mr. Garten says, do people talk about Germany and Japan in the same breath. For Britain and France, as well as Russia, the German question has dominated. In Asia, by contrast, China and Japan maintain an intense but uneasy relationship.

For non-Americans, Mr. Garten's book can perhaps best be understood as a reflection of the profound shift in thinking under way within the traditional U.S. foreign policy elite.

When the Dow Shines, Is a Storm Near?

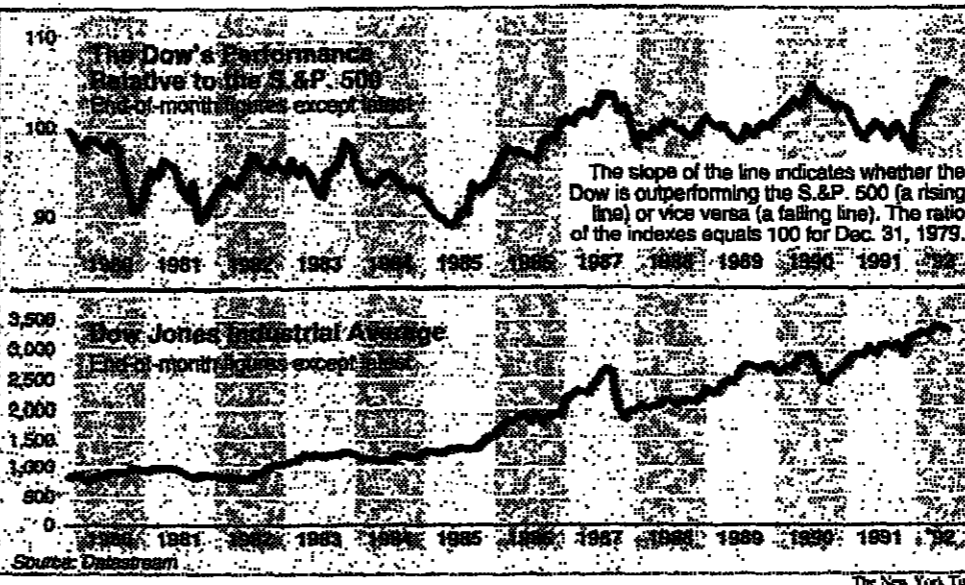
By Floyd Norris
New York Times Service

NEW YORK — The Dow Jones industrial average has been the star of the U.S. stock market firmament in 1992. And that in itself may be a bad sign.

Only twice in the last decade has the Dow's performance, on a relative basis, been so much better than the more broadly based Standard & Poor's 500.

And those times, notes Byron R. Wien, chief U.S. equity strategist for Morgan Stanley Group Inc., were not great times to buy stocks.

Is that any more than a coincidence? Mr. Wien argues that it may be. The recent Dow strength has reflected the fact that the Dow has a larger representation of cyclical stocks, which have been the strongest this year as investors have bet on recovery.



The slope of the line indicates whether the Dow is outperforming the S&P 500 (a rising line) or vice versa (a falling line). The ratio of the indexes equals 100 for Dec. 31, 1979.

He thinks a correction, driving the market down by 10 percent or more, may be under way. A look at the last two times the Dow showed such outperformance does not provide exact parallels to the current situation.

But Procter & Gamble Co., a steady growth stock, was among the leaders coming into the 1990 decline, along with the more cyclical Chevron Corp. and Boeing Co.

The court held four days of hearings about the proposed deal, under which Abu Dhabi promised the huge cash injection in return for BCCI and its creditors surrendering any further claims against the emirate.

The judge refused to give a detailed public appraisal of the various claims, saying it could interfere with the liquidators' attempts to recover funds. BCCI's total liabilities are estimated at around \$9.3 billion, while its assets are calculated at \$1.3 billion.

Moscow Readies Steps to Attract Foreign Capital

By Fred Hiatt
Washington Post Service

MOSCOW — Boris N. Yeltsin, on the eve of his summit meeting with President George Bush in Washington, is preparing several measures to encourage foreign investment here, including a decree allowing non-Russians to purchase nonagricultural land, the architect of Mr. Yeltsin's economic reform plan said Friday.

The reshuffle does not represent a "dramatic turn," he said, but an "adaptation to the real political, economic and social situation."

Mr. Gaidar described managing the "ruble zone" as the most significant macroeconomic problem facing Russia because it cannot shape its own policy as long as the other former Soviet republics are all issuing credit.

Some republics, like Ukraine and Estonia, will go their own way, while republics like Armenia and Kyrgyzstan, which will continue to use the ruble, will have to follow Russian guidelines, he said.

Mr. Yeltsin's recent proclamation of faith in Mr. Gaidar had to be balanced against his recent appointment of Vladimir Shumeiko as another first deputy premier, equal in rank to Mr. Gaidar.

U.K. Judge Approves BCCI Payout Deal

By Glenn Frankel
Washington Post Service

LONDON — A High Court judge on Friday approved a settlement that would pay compensation of 30 percent to 40 percent over the next three years to the thousands of people who lost money in the collapse of the Bank of Credit & Commerce International.

The judge, Sir Donald Nicholls, said, "In all conscience, 30 percent is not much, but it is worth having." The plan offered the "best option" for the bank's 140,000 creditors in 70 countries, he said, while rejection of the deal would be "an enormous gamble."

Sir Donald noted that Abu Dhabi has repeatedly said it would not increase its offer and has warned that the only alternative was "protracted and hugely expensive" litigation that could last a decade.

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whose total claims exceeded \$4.75 billion, or 51 percent of the total.

Touche Ross & Co., the court-appointed liquidator, welcomed the ruling and promised to pursue the recovery of other assets. Christopher Morris, a spokesman for the accounting firm, said the settlement was "the best option available for creditors."

But Keith Vaz, a member of Parliament for the opposition Labor Party who has supported the many creditors and former bank employees among his constituents, said many felt the deal was unacceptable.

Lufthansa Stock Price Hit by Air Fare War

By Glenn Frankel
Washington Post Service

FRANKFURT — Deutsche Lufthansa AG's share price has fallen sharply this week on worries about the airline's high cost structure in the face of a trans-Atlantic fare war, and some analysts warned that the descent could become much steeper.

"Lufthansa's urgent problem is cost reduction and the measures they have taken so far are not by any means a sufficient cure," said Hans-Peter Wodniok, an analyst at James-Capel in Frankfurt.

The shares of the German carrier, which suffered its first loss in 18 years in 1991, have tumbled 30 percent since March.

On the Frankfurt stock exchange on Friday, Lufthansa shares rose for the first time after four days of steep losses, gaining 1.50 Deutsche marks to close at 127.00 DM (\$79.80).

routes have also recently announced reduced fares there.

Lufthansa had a group net loss of 300.9 million DM in 1991 after a 5.2 million DM profit in 1990. It lost 386 million DM in the first quarter of this year.

"In a worst-case scenario, they could lose more than 500 million marks this year," Mr. Wodniok said. "There will be little or no improvement in Lufthansa's earnings situation this year," said Jochem Hammemann, an analyst at Commerzbank AG.

Mr. Hammemann said that Lufthansa's troubles had been worsened by a worldwide glut of used airplanes. Lufthansa traditionally has partially offset operating losses by selling older aircraft.

Lufthansa's fleet has risen to 275 aircraft from 151 in 1987. It purchased 56 planes in 1991, and will acquire 20 this year and 15 in 1993.

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CURRENCY RATES

Table with columns for Currency, Par \$, and other financial data for various currencies like German Mark, French Franc, etc.

Other Dollar Values

Table with columns for Currency, Par \$, and other financial data for currencies like British Pound, Swiss Franc, etc.

Forward Rates

Table with columns for Currency, 30-day, 60-day, 90-day, and other forward rate data.

INTEREST RATES

Eurocurrency Deposits

Table with columns for Term, Dollar, D-Mark, and other interest rate data for Eurocurrency deposits.

Key Money Rates

Table with columns for Instrument, Rate, and other key money rate data.

Chip Imports Still Lag, U.S. Warns Japan

WASHINGTON — The United States on Friday cited new figures showing virtually no progress in opening Japan's semiconductor market to foreigners, and warned that it expected more. The U.S. trade representative, Carla A. Hills, said the foreign share of the Japanese market grew just 0.2 percentage point to 14.6 percent in the first quarter of 1992.

TELECOMMUNICATIONS OUTSIDE PLANT PROJECT

Prequalification Notice To Prospective Bidders

The HUNGARIAN TELECOMMUNICATIONS COMPANY LTD. is to invite Bidders in 1992 for the installation of a local loop access network in Central Budapest.

The size of the area to be cabled is approximately 5 square kilometers. The installation is for approximately 85,000 lines, the majority of which shall be realized with copper wire cables.

The tender will call for the provision of materials including cable, installation of a new duct and cable network, and cut-over work associated with a new exchange installed by another Contractor.

The work is to commence early 1993 with completion by early 1994.

Individual companies and consortia who have the capability to complete this major project and who wish to be considered for prequalification are invited to submit a capability statement containing:

- company profile including type and size of the company, and financial statements for the last 2 (two) years.
• details of similar telecommunications projects completed in the last 10 (ten) years,
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HUNGARIAN TELECOMMUNICATIONS COMPANY LTD. Mr. A. Kovács Tender Bureau Budapest Krisztina krt. 55. Hungary H-1541 Tel.: + 361-155-5198 Fax: + 361-155-0446 by 10th July, 1992. Companies and consortia seeking further information should contact HTC at the above address. Qualified Bidders will be invited to prepare their bids in accordance with the tender documents.

Dollar Ends Mixed On Short-Covering

NEW YORK — The dollar ended mixed on Friday after short-covering pulled the currency up from its lows.

Trading was anxious early in the session amid expectations of a huge options-linked sell-off of the dollar. But the threat proved to be more bark than bite, and little follow-through selling occurred.

The Labor Department reported Friday that U.S. consumer prices rose 0.1 percent in May, the smallest monthly increase since January.

The dollar ended at 1.5770 Deutsche marks, up slightly from 1.5760 DM on Thursday, and at 126.70 Japanese yen, up from 126.40.

On Thursday, the dollar had been knocked down to four-month lows by a bout of weak U.S. economic data, including a 0.2 percent gain in May retail sales.

Friday's data reinforced a sense among market participants that the U.S. recovery is hobbling at best.

PRICES: Inflation in Check

(Continued from page 1)

National Association of Manufacturers. But the question was whether the appearance of inflation in check would move the Fed to ease again.

"This is good news for the economy because a decline in inflation increases purchasing power," said Pierre Ellis of Boston U.S. Economic Advisers Inc. "But that means the money already supplied by the Fed goes further because it has not been eaten up by inflation, and that may make some governors less likely to loosen policy."

Bruce Steinberg of Merrill Lynch Government Securities Ltd. figures meant that "if the Fed wants to ease, this permits it." Edward Yardeni of C.J. Lawrence & Co. was more outspoken about the need for lower rates, saying the central bank's "number one concern should now be keeping the recovery on track."

In a further sign that the recovery is coming along slowly, the Commerce Department reported Friday that business sales had slipped 0.2 percent in April while inventories edged up 0.1 percent.

The seven-member Federal Reserve Board is known to be divided on how active its policy should remain after more than a year of short-term interest rate cuts, which have not seriously reduced long-term rates to assist long-term business and mortgage borrowers.

The inflation fears of long-term lenders have been aroused by gov-

JAPAN: Survey Shows Economy Needs Stiff Medicine

(Continued from page 1)

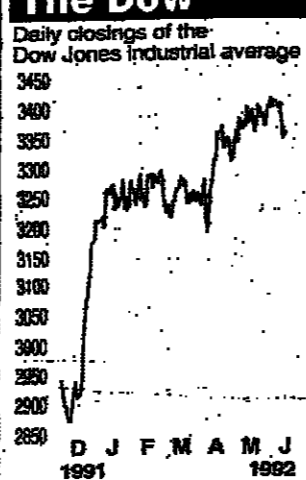
of corporate sentiment, the diffusion index, fell to minus 24 in May for major manufacturers from minus 5 in February — the lowest level since the trough of Japan's last recession in May 1987. Companies expected the index to improve only slightly to minus 20 when the next survey is released in September. The index is based on a poll of 7,448 companies; although qualita-

tive in nature, it is considered to be one of the best indicators of the Japanese economy. Particularly troubling was data showing that Japanese companies' excess inventories, a major drag on the economy, will continue to pile up until August. Even with the big production cutbacks already made by manufacturers, it could take months before warehouses become less congested. "I'll be surprised if we have a complete inventory cycle

ending before early next year," said Robert Alan Feldman, economist at Salomon Brothers (Asia) Ltd. The quarterly economy planning showed major companies planned to cut plant and equipment spending, by 2.1 percent in the fiscal year to March 31, 1993. The figure compares with a 7.7 percent rise the year before, but was not as weak as had been predicted in the previous survey in February.

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The Dow



D J F M A M J 1981 1992

NYSE Most Active

Vol.	High	Low	Last	Chg.
Unilever	89.25	87.00	88.00	+0.75
Amgen	45.00	43.00	44.00	+0.50
Amgen	45.00	43.00	44.00	+0.50
Amgen	45.00	43.00	44.00	+0.50

AMEX Most Active

Vol.	High	Low	Last	Chg.
Amgen	45.00	43.00	44.00	+0.50
Amgen	45.00	43.00	44.00	+0.50
Amgen	45.00	43.00	44.00	+0.50

NYSE Diary

Advanced	Declined	Unchanged	Total Issues
182	78	78	338

AMEX Diary

Advanced	Declined	Unchanged	Total Issues
182	78	78	338

NASDAQ Diary

Advanced	Declined	Unchanged	Total Issues
182	78	78	338

Dow Jones Averages

Open	High	Low	Last	Chg.
Indus	3,875.12	3,875.12	3,875.12	+1.25
Transp.	1,125.00	1,125.00	1,125.00	+0.25
Util.	1,125.00	1,125.00	1,125.00	+0.25
Comp.	1,125.00	1,125.00	1,125.00	+0.25

Standard & Poor's Indexes

High	Low	Close	Chg.	
Industrials	484.44	482.13	483.24	+0.71
Utilities	127.36	127.11	127.19	+0.10
Transport	117.36	117.11	117.19	+0.10
SP 500	411.36	409.24	410.24	+0.71

NYSE Indexes

High	Low	Close	Chg.	
Composite	114.00	113.50	113.75	+0.10
Industrials	114.00	113.50	113.75	+0.10
Utilities	114.00	113.50	113.75	+0.10
Transport	114.00	113.50	113.75	+0.10

NASDAQ Indexes

High	Low	Close	Chg.	
Composite	114.00	113.50	113.75	+0.10
Industrials	114.00	113.50	113.75	+0.10
Utilities	114.00	113.50	113.75	+0.10
Transport	114.00	113.50	113.75	+0.10

AMEX Stock Index

High	Low	Close	Chg.	
Composite	114.00	113.50	113.75	+0.10
Industrials	114.00	113.50	113.75	+0.10
Utilities	114.00	113.50	113.75	+0.10
Transport	114.00	113.50	113.75	+0.10

Dow Jones Bond Averages

Class	Chg.
30 Bonds	+0.25
100 Bonds	+0.25
100 Industrials	+0.25

Market Sales

NYSE A.M. volume	NYSE P.M. volume	AMEX A.M. volume	AMEX P.M. volume	NASDAQ A.M. volume	NASDAQ P.M. volume
181,800,000	22,700,000	181,800,000	22,700,000	181,800,000	22,700,000

N.Y.S.E. Odd-Lot Trading

Buy	Sales	Short*
1,922,000	1,922,000	1,922,000

S&P 100 Index Options

Strike	Call	Put	Call	Put
100	1.25	1.25	1.25	1.25

EUROPEAN FUTURES

Close	High	Low	Prev. Close	
SUGAR (POD)	22.00	21.50	21.75	+0.25

Food

High	Low	Close	Chg.	
Wheat (CBT)	1.15	1.14	1.14	-0.01

Industrials

High	Low	Close	Chg.	
Aluminum (LME)	1.25	1.24	1.24	-0.01

Stock Indexes

High	Low	Close	Chg.	
FTSE 100 (LSE)	2,100	2,090	2,095	+5

Spot Commodities

Commodity	Today	Prev.
Coffee	1.25	1.24

Dividends

Company	Per Amt	Pay Rec
Countrywide Credit	0.34	7-16-92

U.S. FUTURES

Section	Open	High	Low	Close	Chg.
WHEAT (CBT)	1.15	1.14	1.14	1.14	-0.01

Grains

High	Low	Close	Chg.	
Wheat (CBT)	1.15	1.14	1.14	-0.01

WHEAT (KCBT)

High	Low	Close	Chg.	
Wheat (KCBT)	1.15	1.14	1.14	-0.01

CORN (CBT)

High	Low	Close	Chg.	
Corn (CBT)	1.15	1.14	1.14	-0.01

SOYBEANS (CBT)

High	Low	Close	Chg.	
Soybeans (CBT)	1.15	1.14	1.14	-0.01

SOYBEAN OIL (CBT)

High	Low	Close	Chg.	
Soybean Oil (CBT)	1.15	1.14	1.14	-0.01

SOYBEAN MEAL (CBT)

High	Low	Close	Chg.	
Soybean Meal (CBT)	1.15	1.14	1.14	-0.01

Livestock

High	Low	Close	Chg.	
Cattle (CME)	1.15	1.14	1.14	-0.01

Financial

High	Low	Close	Chg.	
US T-BILLS (IMM)	1.15	1.14	1.14	-0.01

Food

High	Low	Close	Chg.	
COFFEE (ICE)	1.15	1.14	1.14	-0.01

EUROPEAN FUTURES

Close	High	Low	Prev. Close	
SUGAR (POD)	22.00	21.50	21.75	+0.25

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WHEAT (KCBT)

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Wheat (KCBT)	1.15	1.14	1.14	-0.01

CORN (CBT)

High	Low	Close	Chg.	
Corn (CBT)	1.15	1.14	1.14	-0.01

SOYBEANS (CBT)

High	Low	Close	Chg.	
Soybeans (CBT)	1.15	1.14	1.14	-0.01

SOYBEAN OIL (CBT)

High	Low	Close	Chg.	
Soybean Oil (CBT)	1.15	1.14	1.14	-0.01

SOYBEAN MEAL (CBT)

High	Low	Close	Chg.	
Soybean Meal (CBT)	1.15	1.14	1.14	-0.01

Livestock

High	Low	Close	Chg.	
Cattle (CME)	1.15	1.14	1.14	-0.01

Financial

High	Low	Close	Chg.	
US T-BILLS (IMM)	1.15	1.14	1.14	-0.01

Food

High	Low	Close	Chg.	
COFFEE (ICE)	1.15	1.14	1.14	-0.01

Argentina Can Be Sued Over Bonds

WASHINGTON (AP) — The Supreme Court ruled Friday that Argentina's government may be sued in federal court in New York City for defaulting on bonds it issued to help stabilize its economy in the 1980s.

The court said the Foreign Sovereign Immunity Act forces Argentina to defend itself against such a breach-of-contract lawsuit. The Bush administration, which had urged the justices to rule against Argentina, said the case carried great significance for the international public debt market.

In the early 1980s, the government moved to satisfy claims against private Argentine debtors by issuing bonds known as Bonods that pay principal and interest in dollars.

About \$1.5 billion worth of the bonds were sold, but Argentina defaulted on its obligations and told its central bank to extend the maturity date when the bonds had to be paid off. Two Panamanian corporations and a Swiss bank refused to accept the rescheduling.

Baxter to Spin Off Care Businesses

DEERFIELD, Ill. (AP) — Baxter International decided Friday to spin off its stockholders its businesses providing health care and products to places other than hospitals.

The new company, to be called Caremark, will provide products and services for home health care, infusion therapy, AIDS care, women's health care, physical therapy and prescription drugs. Sales of those businesses exceeded \$1 billion in 1991 and have risen more than 20 percent a year for the past four years, the company said.

Baxter noted that there had been "increasing conflicts and tradeoffs" between these businesses and the company's core hospital customers.

PacTel Weighs Sale of Cable Units

WALNUT CREEK, California (Reuters) — PacTel Corp., a unit of Pacific Telesis Group, said Friday that it was considering forming a joint venture or selling outright its eight cable television franchises in Britain.

PacTel said it wanted to concentrate on winning more valuable cellular and paging licenses abroad. It is pursuing cellular licenses in Japan, Greece, the Netherlands, Hong Kong, Italy, Spain and South Korea. The company already is involved in wireless communications in the United States, Japan, Germany, France, Portugal and Thailand.

N.Y. Broadcaster Is UPF's New Hope

NEW YORK (Combined Dispatches) — A businessman and broadcaster said Friday he had made a deal to keep United Press International afloat for 10 days while he decides whether to bid for the news service.

The potential buyer is Leon H. Charney, who served as an adviser to President Jimmy Carter at the Camp David peace talks, has extensive political connections in the Middle East and moderates a current-affairs program on a public television station operated by New York City.

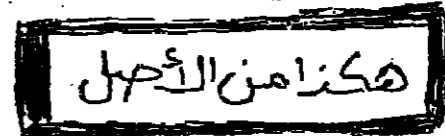
Mr. Charney said that, leading a group including two Swiss businessmen and three New York businessmen, was paying \$180,000 to keep UPI running through June 22 and that he would use the time to analyze the news service's assets and decide whether to make an offer.

Mr. Charney's last-minute entry came a day after the television evangelist Pat Robertson withdrew his \$6 million offer, leaving the news service with only enough money to meet the payroll on Friday. (AP, NYT)

For the Record

United Airlines offered to pay Trans World Airlines \$259 million for 40 takeoff-and-landing slots at Chicago's O'Hare airport and a hangar at Los Angeles International airport. (Reuters)

Ross Cosmetics Distribution Centers Inc.'s shares plummeted \$9.50 to \$5 after it said the Securities and Exchange Commission was investigating its ownership and



Profit Warning Hits Fisons' Stock And Spurs Takeover Speculation

Compiled by Our Staff From Dispatches

LONDON — Fisons PLC, the embattled British pharmaceutical company, on Friday warned of sharply lower profit, sending the stock price plunging 29 percent and prompting renewed takeover speculation.

Analysts said the company, which has suffered a series of reverses in the past year, had now thoroughly alienated brokers and institutional investors.

Fisons' chairman, Patrick Egan, said pretax profit of £95.2 million (\$175.7 million) posted in the first half of 1992 would be less than half the 1991. He attributed the profit downturn to the forced removal of two of Fisons' products from the U.S. market and the recession's effect on demand for its scientific instruments.

"It's hugely disappointing," said Nigel Barnes, an analyst at Hoare Govett. "There are a lot of disillusioned investors out there."

Investors voted with their feet, driving the stock down 102 pence on the day to 244 pence.

Analysts' profit forecasts for the full year have now been savagely pruned to £135 million to £150 million from earlier expectations of over £210 million. Fisons recorded a pretax profit of £190.5 million in 1991, down from £230.2 million in 1990.

Mr. Egan said Fisons was confident its corrective steps would spark recovery in the second half.

But Franc Gregori, analyst at Robert Fleming,

echoed the feelings of others when he said: "The credibility of Fisons management has all but evaporated. The company's days as an independent firm are numbered."

"It is difficult to see how management can defend itself against a takeover," he added.

Some analysts cited other pharmaceutical companies and corporate raiders such as Hanson PLC as potential predators looking to make a killing on good break-up valuations at Fisons.

Paul Diggle, an analyst at Societe Generale Strauss Turnbull, said Imperial Chemical Industries PLC was the most likely potential bidder. ICI had no comment.

Mr. Diggle said ICI could get Fisons for around £2.3 billion, or 325 pence a share.

Fisons' problems began last year when the U.S. Food and Drug Administration forced its Opticrom eye drops and Imferon blood drug off the market because of concerns about manufacturing standards.

The FDA also criticized production of Fisons' asthma drug Tilade, the company's major hope for the future. Fisons has said U.S. approval of Tilade has been "imminent" for up to 18 months.

Part of the dismay felt by investors after Friday's warning came from Mr. Egan's statement that the time and energy spent on quality control for Opticrom has slowed down sales of Tilade and the top-selling asthma drug Intal.

(Reuters, AFX, Bloomberg)

Worker Protest Halts Meeting Of Telefonica

Compiled by Our Staff From Dispatches

MADRID — Telefonica de España SA was forced on Friday to suspend its annual meeting after employees shouted down Chairman Cándido Velázquez-Gaztelu Ruiz and unions staged protests against company plans for new pension-fund arrangements.

Talks have broken down over benefits to be paid to employees under a plan to transfer the company pension fund to the state social security system.

Mr. Velázquez-Gaztelu could not begin his speech and left the podium with the rest of the board half an hour after the meeting began. Only the annual accounts were approved.

Net profit rose to 80.8 billion pesetas (\$808 million) in 1991 from 75.8 billion pesetas in 1990. (Reuters, Bloomberg)

GATT Talks to Resume Despite Farm Impasse

Compiled by Our Staff From Dispatches

GENEVA — Trade officials will resume negotiations in Geneva under the Uruguay Round of trade talks next week despite the failure to resolve the key issue of farm support, a GATT spokesman said Friday.

The spokesman, David Woods, said negotiations would be held on opening up Europe's services markets to foreign competition and on lowering import tariffs among major players.

In April, diplomats set aside these technical but commercially important negotiations under the General Agreement on Tariffs and Trade, frustrated that no work was making any concessions while waiting for agreement on cutting farm subsidies and farm import barriers.

Separately, Ray MacSharry, the European Community's farm commissioner, questioned whether the U.S. was committed to finding a successful conclusion to the Uruguay Round of world trade talks.

In a speech on Friday to the European Parliament in Strasbourg, Mr. MacSharry said he regretted that the United States had decided to consider imposing tariffs on EC exports to retaliate against subsidies to oil-seed producers.

"The Commission remains committed to a successful conclusion of the round," Mr. MacSharry said. "This week's developments will cause many to ask whether others share the same objective."

In Paris, President François Mitterrand promised that France would implement the reform of the Common Agricultural Policy, or CAP, so as to correct its negative impact on small farmers, the head of a small farm union said.

"The president promised that there will be a better distribution of aid to all the farmers; that measures will be taken to make up, as necessary, for the negative impacts of the reform," Guy Le Fur, leader of the Confédération Paysanne, said.

(Reuters, Bloomberg)

Investor's Europe

Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	CBS Trend	129.50	129.30	+0.15
Brussels	Stock Index	5,695.56	5,916.27	-0.35
Frankfurt	DAX	1,782.27	1,781.81	+0.03
Frankfurt	FAZ	710.20	710.99	-0.11
Helsinki	HEX	781.64	785.58	-0.50
London	Financial Times 30	2,025.30	2,039.50	-0.70
London	FTSE 100	2,603.70	2,614.10	-0.40
Madrid	General Index	247.80	248.90	-0.44
Milan	MIB	937.00	948.00	-0.95
Paris	CAC 40	1,928.29	1,928.84	-0.03
Stockholm	Affarsvarlden	1,074.13	1,087.15	-1.20
Vienna	Stock Index	447.72	449.23	-0.34
Zurich	SBS	658.40	655.90	+0.53

Sources: Reuters, AFP
International Herald Tribune

NYSE Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press (Continued)

Stock	Div	Yield	PE	High	Low	PA	Chg
IBM	3.00	4.2	12	114 1/8	113 7/8	114	-1/8
Microsoft	0.00	0	15	107 1/2	107 1/4	107 1/2	-1/4
Intel	0.00	0	15	40 1/4	40 1/8	40 1/4	-1/8
Apple	0.00	0	15	40 1/8	40 1/4	40 1/8	-1/4

Stock	Div	Yield	PE	High	Low	PA	Chg
AT&T	0.80	4.0	15	21 1/4	21 1/8	21 1/4	-1/8
Verizon	0.00	0	15	21 1/8	21 1/4	21 1/8	-1/4
WorldCom	0.00	0	15	21 1/4	21 1/8	21 1/4	-1/8

U.K. Bank Seeks Redress in India

Compiled by Our Staff From Dispatches

LONDON — Standard Chartered Bank said Friday it had initiated criminal proceedings in India to recover £162 million (\$299 million) in transactions linked to India's \$1.1 billion stock market scandal.

Standard Chartered said £65 million related to bank receipts issued by Bank of Karad, which is being liquidated by the Reserve Bank of India. Bank receipts are the interbank instrument that was used to illegally siphon off government securities into the stock market.

Standard Chartered said last month it was making a £50 million provision for potential losses from the fraud. "That is the proportion that is probably not recoverable," a bank spokesman said.

(AP, Reuters)

SCENE: Looking at America First

(Continued from first finance page)

ment sees foreign and domestic policy as inextricably intertwined, Mr. Garten says the first priority today is to attend to the home front.

"The overwhelming priority for our competitive position, our standard of living and our global political influence is to address our growing social problems," he said.

"This must take precedence over other important issues," he added.

The difficulty, Mr. Garten acknowledges, is not just that America's domestic problems are forcing it to disengage abroad, but also that neither still-closed Japan nor newly unified Germany, perplexed by its own internal struggles, is in a good position to help fill the leadership vacuum.

That's a formula for global conflict, not consensus: a cold peace that, while not raising the shivers of the nuclear standoff, may prove even more frustrating than the Cold War.

from the former Secretary of State Cyrus R. Vance and former Federal Reserve Board chairman Paul Volcker to Winston Lord, former ambassador to China, and the Harvard professor Robert B. Reich, a key advisor to Bill Clinton, Democratic presidential candidate.

What is happening is that the Wall Street-Washington nexus is clearly shifting its worries from crises abroad to the threat of social collapse at home. Indeed, even before the riots in Los Angeles, the Council on Foreign Relations crowd was coming home.

"Domestic problems may have a greater direct impact on the United States as a free society than threats from abroad," stated Peter G. Peterson, the council's chairman and, not incidentally, the leading partner in Mr. Garten's investment banking firm, The Blackstone Group.

Although the American establish-

Very briefly:

- Porsche AG's stock jumped 41 Deutsche marks, or 7.2 percent, to 609 DM (\$382.75) on speculation that a German investor was building a stake; Porsche shares have risen 100 DM since June 3, when the automaker announced cost-cutting plans including job losses.
 - Fokker NV and Deutsche Aerospace may give details of their long-awaited joint venture Monday, the day of the Berlin air show, a Fokker spokeswoman said.
 - The EC Commission opened an anti-dumping investigation on compact disk players made in Taiwan, Singapore and Malaysia by subsidiaries of several Japanese companies after a complaint by Bang & Olufsen A/S, Grundig AG and Philips Electronics NV.
 - The London Futures and Options Exchange incurred exceptional costs of nearly £1 million (\$1.85 million) as a result of last year's scandal in which the exchange granted incentives to traders dealing in FOX's screen-traded property, rice and metal index futures contracts.
 - Club Méditerranée SA priced its convertible bond issue at 550 French francs per bond, to raise 1,001 billion francs (\$186.6 million) to renovate holiday villages, create new centers and improve its financial structure.
 - Etienne Aigner AG, the German clothing manufacturer, raised its 1991 dividend to 12.50 DM a share from 7.50 DM in 1990 and will pay an additional bonus of 5 DM a share.
- (Reuters, AFX, Bloomberg)

Adidas Chief Reportedly Forced Out

Compiled by Our Staff From Dispatches

BONN — René Jaeggi, management board chairman of Adidas AG, will leave the sporting goods maker by the end of June, forced out by Bernard Tapie's representative, Die Welt said Friday.

In a report released ahead of publication, the newspaper quoted Mr. Jaeggi as saying: "I will take my hat and go by the next general meeting on June 30."

It reported that Mr. Jaeggi said he had been asked to leave by Gilberte Beaux, who represents the controlling interests of Mr. Tapie, the French entrepreneur. Mrs. Beaux sits on the supervisory board of Adidas.

Mr. Jaeggi, a 44-year-old Swiss marketing expert, has been chairman since October 1987. His contract expires at the end of the year.

(Reuters, AFP)

TELECOMMUNICATIONS RURAL DEVELOPMENT PROJECTS

Prequalification Notice To Prospective Bidders

The HUNGARIAN TELECOMMUNICATIONS COMPANY LTD. is to invite Bidders in 1992 for the turn-key realization of two associated projects in the frame of HTC's Rural Development Program, partly financed by the EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT.

Accordingly, two independent tenders are expected to be issued in late July, 1992, under the guidelines of EBRD. The tenders will cover 11 rural districts (primary areas) of Eastern Hungary, managed by 4 regional Directorates of HTC. Sub-projects, covering one region each, will be awarded independently, therefore Bidders will be allowed to submit their bids for either region.

The work is to commence early 1993 with completion of all regions by early 1995.

Rural Microwave Systems Projects:
This project will cover the design, supply, delivery, installation and commissioning of

- 7 point-to-multipoint subscriber radio systems, operating in the 1.5 GHz band, located in 2 regions (managed by the Miskolc Directorate and Debrecen Directorate), and
- 18 point-to-point multichannel radio links, operating in the 15 GHz band with 2, 8 and 34 Mbps transmission speeds, respectively, located in 3 regions (managed by the Budapest Regional Directorate, Miskolc Directorate and Debrecen Directorate),

including the microwave and multiplex equipment together with the associated antennas, antenna towers, containers, power supply units, etc.

Rural Cable Networks and Transmission Systems Project:
This project will cover the design, supply, delivery, installation and commissioning of optical ground and aerial cables (with 6 fibres, as an average) as well as 2 to 34 Mbps transmission systems. The associated outdoor plants shall be constructed in an overall route length of 450 km. Along the optical routes local copper wire cables (with 15 to 100 quads) shall also be laid within the settlements in an overall length of 200 km.

34 optical transmission systems shall be established together with the required multiplex configurations.

The project will involve 11 districts of 4 regions (managed by the Budapest Regional Directorate, Miskolc Directorate, Debrecen Directorate and Szeged Directorate).

Individual companies and consortia who have the capability to complete any of these major projects and who wish to be considered for prequalification are invited to submit a capability statement containing:

- company profile including type and size of the company, and financial statements for the last 2 (two) years.
- details of similar telecommunications projects completed in the last 10 (ten) years,
- current contracts being executed, by value and completion date, to the following address:

HUNGARIAN TELECOMMUNICATIONS COMPANY LTD.
Mr. A. Kovács
Tender Bureau
Budapest
Krisztina krt. 55.
Hungary
H-1541

Tel.: + 361-155-5198
Fax: + 361-155-0446

by 10th July, 1992.

Companies and consortia seeking further information should contact HTC at the above address.

Qualified Bidders will be invited to prepare their bids in accordance with the tender documents.

NASDAQ

Friday's Prices
NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

High	Low	Stock	Div	Yield %	PE	52-Week High	52-Week Low	Change
129.75	129.25	AA				129.75	129.25	+0.50
129.75	129.25	AA				129.75	129.25	+0.50
129.75	129.25	AA				129.75	129.25	+0.50
129.75	129.25	AA				129.75	129.25	+0.50
129.75	129.25	AA				129.75	129.25	+0.50
129.75	129.25	AA				129.75	129.25	+0.50
129.75	129.25	AA				129.75	129.25	+0.50
129.75	129.25	AA				129.75	129.25	+0.50
129.75	129.25	AA				129.75	129.25	+0.50
129.75	129.25	AA				129.75	129.25	+0.50

High	Low	Stock	Div	Yield %	PE	52-Week High	52-Week Low	Change
129.75	129.25	AA				129.75	129.25	+0.50
129.75	129.25	AA				129.75	129.25	+0.50
129.75	129.25	AA				129.75	129.25	+0.50
129.75	129.25	AA				129.75	129.25	+0.50
129.75	129.25	AA				129.75	129.25	+0.50
129.75	129.25	AA				129.75	129.25	+0.50
129.75	129.25	AA				129.75	129.25	+0.50
129.75	129.25	AA				129.75	129.25	+0.50
129.75	129.25	AA				129.75	129.25	+0.50
129.75	129.25	AA				129.75	129.25	+0.50

High	Low	Stock	Div	Yield %	PE	52-Week High	52-Week Low	Change
129.75	129.25	AA				129.75	129.25	+0.50
129.75	129.25	AA				129.75	129.25	+0.50
129.75	129.25	AA				129.75	129.25	+0.50
129.75	129.25	AA				129.75	129.25	+0.50
129.75	129.25	AA				129.75	129.25	+0.50
129.75	129.25	AA				129.75	129.25	+0.50
129.75	129.25	AA				129.75	129.25	+0.50
129.75	129.25	AA				129.75	129.25	+0.50
129.75	129.25	AA				129.75	129.25	+0.50
129.75	129.25	AA				129.75	129.25	+0.50

AMEX

Friday's Closing
Tables include the national prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

High	Low	Stock	Div	Yield %	PE	52-Week High	52-Week Low	Change
129.75	129.25	AA				129.75	129.25	+0.50
129.75	129.25	AA				129.75	129.25	+0.50
129.75	129.25	AA				129.75	129.25	+0.50
129.75	129.25	AA				129.75	129.25	+0.50
129.75	129.25	AA				129.75	129.25	+0.50
129.75	129.25	AA				129.75	129.25	+0.50
129.75	129.25	AA				129.75	129.25	+0.50
129.75	129.25	AA				129.75	129.25	+0.50
129.75	129.25	AA				129.75	129.25	+0.50
129.75	129.25	AA				129.75	129.25	+0.50

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129.75	129.25	AA				129.75	129.25	+0.50
129.75	129.25	AA				129.75	129.25	+0.50
129.75	129.25	AA				129.75	129.25	+0.50
129.75	129.25	AA				129.75	129.25	+0.50
129.75	129.25	AA				129.75	129.25	+0.50
129.75	129.25	AA				129.75	129.25	+0.50
129.75	129.25	AA				129.75	129.25	+0.50
129.75	129.25	AA				129.75	129.25	+0.50
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High	Low	Stock	Div	Yield %	PE	52-Week High	52-Week Low	Change
129.75	129.25	AA				129.75	129.25	+0.50
129.75	129.25	AA				129.75	129.25	+0.50
129.75	129.25	AA				129.75	129.25	+0.50
129.75	129.25	AA				129.75	129.25	+0.50
129.75	129.25	AA				129.75	129.25	+0.50
129.75	129.25	AA				129.75	129.25	+0.50
129.75	129.25	AA				129.75	129.25	+0.50
129.75	129.25	AA				129.75	129.25	+0.50
129.75	129.25	AA				129.75	129.25	+0.50
129.75	129.25	AA				129.75	129.25	+0.50

Disney

TOKYO — The opening of a U.S. store with 100 employees and a distribution network in Japan made the Walt Disney Co. a hot stock for a group of investors looking for a champion of the new era.

Disney's apparent success in Japan reflects the company's strategy of expanding its product lines and retailing operations into new markets. Analysts expect the company to continue to grow rapidly as it leverages its brand name and intellectual property.

Disney's expansion into Japan is part of a broader strategy to diversify its revenue streams and reduce its dependence on the U.S. market. The company's success in Japan is seen as a key indicator of its long-term growth potential.

Analysts predict that Disney's stock price will continue to rise as the company's international operations expand. The company's strong financial performance and innovative marketing strategies are expected to drive its stock price higher in the coming years.

Nintendo

By Richard...
Maybe they're right...
Nintendo's success in Japan is a testament to its innovative gaming consoles and software. The company's stock price has risen significantly since its initial public offering, reflecting investor confidence in its business model.

Nintendo's focus on high-quality gaming experiences and its strong brand loyalty have been key factors in its success. The company's expansion into new markets and product lines is expected to further drive its growth.

Analysts believe that Nintendo's stock price will continue to rise as the company's international operations expand. The company's strong financial performance and innovative marketing strategies are expected to drive its stock price higher in the coming years.

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MONEY

FIRST COLUMN Exotic? Yes, But Safety Is Optional

CRISIS of protest, some of them distinctly shrill, greeted last week's column. Readers with long memories may recall that it had the appalling temerity to question the copper-bottomed certainty of the world's markets in derivatives.

In German Stocks, View From Top Is Not as Rosy as From the Bottom

By William Ellington

THE fallout from the Danish rejection of the European Community's Maastricht treaty has affected a wide range of the individual investor's major plays: Bonds, currencies and stocks all felt the tremor to a greater or lesser degree.

often produce large positive cash flows which enable them to benefit from high interest rates," said Andrew Garthwaite, a Warburg equity analyst.

Earnings forecasts are usually based on the 'bottom-up' approach while economic projections are 'top-down.'

real interest rates does not bode well for the stock market," Goldman Sachs said in a recent report on the German economy.

aggregate them to get an estimate for broad share indices, such as Germany's DAX 30, France's CAC 40 or Britain's FT-SE 100.

In contrast, economists who use the top-down approach start out with broad views of income and expenditure in national statistics. Then they work out compatible estimates of the components.

In Continental Europe, you can't get enough information from national accounts to produce useful profit forecasts," says Andrew Bell, an equity analyst at Barclays de Zoete Wedel Securities Ltd. in London.

Stock analysts say the bottom-up approach is useful in spotting upturns in corporate earnings because the results come in sooner than they appear in national accounts. However, the reverse also seems to be true.

The recent lowering of '92 earnings estimates appears to be a belated acknowledgment of the current slowdown in the German economy. Whether that slump proves shallow and brief, as Bonn contends, or deep and prolonged, as some economists fear, will decide whether the optimism of bottom-up analysts for '93 earnings is justified.

Corporate Earnings Estimates

Table with columns: United States, 1992, 1993. Rows: BZW, CAPEL, GOLDMAN, UBS, WARBURG.

Table with columns: Britain, 1992, 1993. Rows: BZW, CAPEL, GOLDMAN, UBS, WARBURG.

Table with columns: Germany, 1992, 1993. Rows: BZW, CAPEL, GOLDMAN, UBS, WARBURG.

Table with columns: France, 1992, 1993. Rows: BZW, CAPEL, GOLDMAN, UBS, WARBURG.

Table with columns: Japan, 1992, 1993. Rows: BZW, CAPEL, GOLDMAN, UBS, WARBURG.

(U) Underlying change which excludes extraordinary earnings write-downs in 1991 from the comparison. (M) Year ending March 1993.

Sources: Barclays de Zoete Wedel Securities Ltd., James Capel & Co., Goldman Sachs International Ltd., Union Bank of Switzerland, S.G. Warburg Securities Co.

U.S. Rules on Foreign Investments: Baffling and Potentially Costly

By Robert C. Siner

NEW rules passed into U.S. tax law are telling an old story to both American and foreign investors residing in the United States: They are going to have to pay more — in some cases a lot more — in taxes and in tax preparation fees.

that either derives 75 percent of its gross annual income from passive sources or uses 50 percent of its assets for producing passive income.

Although foreign mutual funds and unit trusts are the most obvious form of PFICs, William Leary, an international tax expert at Coopers & Lybrand, warned that estates, pension funds and stock options — in short, almost any kind of investment — can produce PFIC income.

The rules also apply to foreigners working in the United States. PFIC liability starts when the foreigner begins work in the United States and ends when he or she leaves.

Mr. Leary said that stock options held by foreign executives who do a tour in the United States can cause major problems. "You may get a big gain," he said, "but you can end up with an even bigger tax bill."

Those who already have PFIC holdings are pretty much stuck, Mr. Leary indicated. In fact, tax specialists say, the PFIC rules can give you an expensive case of the UTCs (minted tax consequences) unless you do some heavy-duty tax planning in advance.

Under the new rules, PFIC income is divided into excess and nonexcess distributions. Nonexcess distributions are like dividends from a U.S. mutual fund and are taxed, in the same way, as regular income.

U.S. rules on foreign investment income can cause unintended tax consequences unless you do some heavy-duty tax planning in advance.

most straightforward definition in the PFIC rules. Although distributions are often cash payments, they can also be property, stock transfers and gifts.

Excess distributions are only defined as whatever a nonexcess distribution is not — the permutations seem endless.

ferred until the investment is sold or the gains from the PFIC are otherwise realized. At that time the taxpayer must pay the deferred taxes plus interest prorated over the holding period (the number of days after Jan. 1, 1987, that the taxpayer owned the PFIC investment).

The same rules apply to indirect holders of PFIC assets. For example, a member of a pension plan that owns PFIC shares could have PFIC tax liability, as could the owner of shares in a company that owns PFICs.

U.S. mutual funds must distribute at least 98 percent of its income each year. Foreign funds are not bound by this rule, however, and many reinvest part of their income. This reinvested income can produce excess distributions with accompanying tax consequences, even though the investor never sees an extra penny.

In theory, the IRS rules offer a way for taxpayers to avoid the tax trap by electing to have their PFICs treated as qualified electing funds. But Mr. Leary said that a foreign fund "would have to be crazy" to comply with the onerous requirements needed to obtain qual-

ified electing status for a small number of American shareholders.

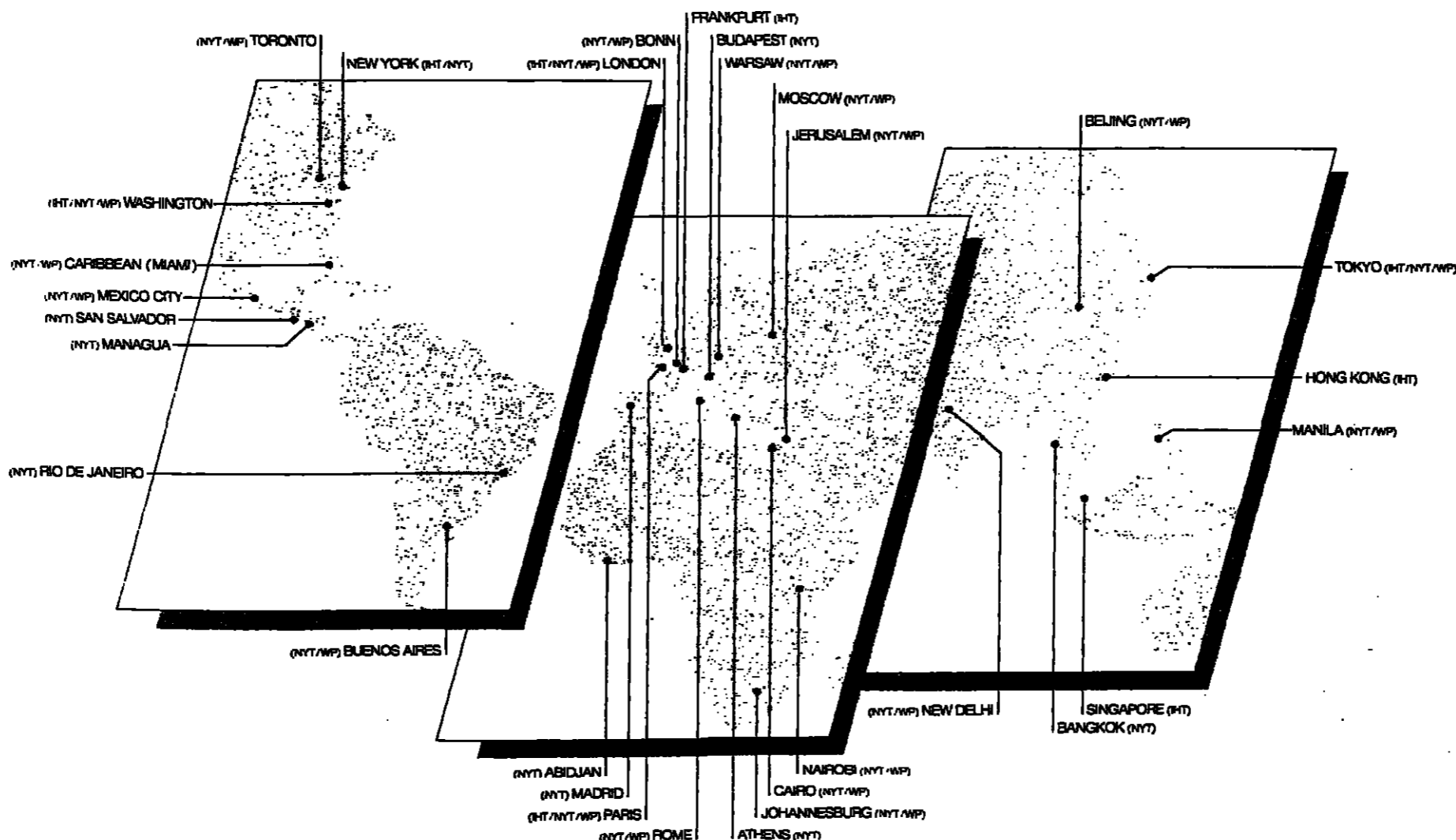
To have an investment treated as a qualified electing fund, the taxpayer must submit an annual information form detailing, among other things, the taxpayer's pro-rata share of earnings and capital gains, the amount of distributions to the taxpayer during the year and a statement that the PFIC will permit the shareholder to inspect and copy the PFIC's records to establish that the earnings and gains were computed in accord with U.S. income tax principles.

This last stipulation represents a more significant obstacle than mere paperwork. According to Steven Kraft, an accountant who has been practicing in Zurich for over two decades, companies complying with the rules on qualifying electing funds would actually be breaking Swiss law. The rules also violate anti-disclosure laws of other countries, tax experts say.

The IRS will consider written comments and requests for public hearings on the rules submitted before July 30.

For further information contact Gayle E. Novig at the Office of the Chief Counsel, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224; Attention: CC-CORP:TR (INTL-656-87). Telephone (1) 202 337-9059.

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day by a team of some forty expert editors to bring our readers the most compact yet comprehensive package of news and opinion, available anywhere.

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Vertical sidebar containing various financial advertisements including 'Best Performance', 'Over one year to June 1', 'Over five years to June', 'BRIEFCASE', 'Higher Education Compounds College', and 'OFFSHORE COMPANY SPECIALISTS'.

THE MONEY REPORT

Best Performing Mutual Funds

Table listing mutual fund performance for various regions including Offshore Terr, Luxembourg, and UK Unit Trust, with columns for Name, Performance, and Date.

U.S. Banks Court Expatriates But Are Services Worth Cost?

By Jacqueline Smith. When John Black learned that his company was transferring him from Colorado to Rome, normally routine banking matters suddenly took on an onerous aspect.



For Mr. Black, a project leader with his company, the cost is relative. "Living abroad is chaotic any way and this service gives me peace of mind," he said.

president of Living Abroad Publishing Inc. in Princeton, New Jersey, which publishes an American Guide to Living Abroad. This is partly because they're not viewed as "money-making clients," she said.

May Market Scoreboard

Table showing market performance for New York Stock Exchange, Tokyo Stock Exchange, London Stock Exchange, Frankfurt Stock Exchange, and Paris Stock Exchange, including Best Performers and Worst Performers.

BRIEFCASE

Higher Education Inflation Compounds College Costs

Shearson Lehman Brothers has this cheery message for brand-new parents: The cost of keeping your child from going through life ignorant may be more than \$200,000.

Optimism Is So Positive, Why Has FT-SE 100 Fallen?

A survey of 2,000 British consumers reveals a leap in their expectations about the prospects for the London stock market.

The \$200,000 Education?

Without an assessment of gift tax. The funds must be placed in a custodial account, however, and once there, it becomes the child's property at age 18.

Group Sees a New Shareholder Attitude

SHAREHOLDERS are starting to get tough with the management of the companies in which they invest, according to the Investor Responsibility Research Center.

Advertisement for Offshore Company Specialists, listing services for various countries like U.K., Ireland, and Panama.

Advertisement for Dollar Investment Package, featuring a graphic of a classical building and text describing investment opportunities.

Large advertisement for the International Herald Tribune, including a subscription offer with a 46% discount and a risk-free trial period.

Small advertisement for CHEVROLET.

Advertisement for JYSKE BANK, highlighting 25 years of experience in private banking.

Advertisement for the International Herald Tribune, featuring the newspaper's logo and contact information.

SPORTS EURO 92

Dutch Shut Out Scotland

Bergkamp Goal Lifts '88 Champs

By Rob Hughes
International Herald Tribune
GOTHENBURG, Sweden — Three nights we waited until at last the object of a soccer game — for one team to beat the other — happened. The Netherlands gave this European Championship its first victory by beating Scotland thanks to a goal after 77 minutes by Dennis Bergkamp.

We needn't have waited so long. The margin of the Dutch victory lied. It was a team so superior in talent that the matter of Scotland's survival should have been buried in a glut of goals in the first half hour. The Dutch orange moved in, through, around and over the Scottish blue with such exciting flair, it was as if men from another planet had descended on this tournament. Rund Gullich, the captain, showed that either he is a miracle of modern science or those who write him off as an arthritic rascal should now retire their poison pens.

Four operations on the Gullit knee had merely delayed his return to form. On Friday, performing as nominally a right winger but loafing here, there, everywhere he looked again a 6 foot, 4 inch (1.93-meter) giant of the sport. He created, but he didn't score. No Dutch player did in a half hour of sublime attacking quality and profligate finishing, all of it around the Scottish goalmouth.

In the sixth minute, Gullit toyed with two Scotsmen, Maurice Malpas and Brian McClair. He had the arrogance and sense of joy to tease, and then the accuracy to aim the ball at waist height for his AC Milan teammate Marco van Basten.

Van Basten tried an acrobatic overhead volley. Why not? There was spring in his stride, and so much confidence in his mind after he became the first player in Italy to score 25 goals in one season since 1967.

The ball sizzled off van Basten's foot, proving that not even he



A triumphant Dennis Bergkamp after he scored the Dutch goal Friday. The Dutch won, 1-0, becoming the tournament's first victors.

commands perfection. But Dennis Bergkamp, the young Ajax player whom many predict will one day replace Marco Golo, seized on the opportunity. He drove in a low shot that induced the first of many saves by goalkeeper Andy Goram.

Scotland's Brave, however, is not necessarily a mere cliché. Somehow the Scots hung on. Their midfield playmaker, Paul McStay, was the one performer on the same wavelength as the Dutch, and in the 11th minute he craftily made a chance for Dave McPherson.

Alas, McPherson struck the shot low and wide from 10 meters. Never again would Scotland come so close, but Gullit twice should have scored and Frank Rijkaard had a phenomenally angled power drive clawed to safety by Goram.

Somehow, the Dutch lost that spark. Having teased Scotland, they now teased the audience. They lowered the pace and passion of their play and Scotland's tenacity ensured they would have a devil of a job working back up to it.

Why such gifted men should

make such hard work of a match they alone know. "It wasn't exactly an easy game," conceded the Dutch manager, Rinus Michels. "That half hour raised our confidence, but missing the chances puts fear in the players' minds. It brings stress because we know the Scottish fighting spirit and to tell you the truth I feared this would become the third draw in this tournament."

Michels became a happy manager, the only one so far at this championship, when Bergkamp snatched his goal in the second half. Gullit, of course, had a creative foot in it.

The captain's cross from the right was met in the air by Rijkaard, the ball was headed downward, and from seven meters Bergkamp struck out his right foot to score.

"As simple as that!" smiled Bergkamp. "There were some doubts by the press about whether I should play, but I scored the goal so I'm happy."

His manager is happier, too. After scoring 24 times for Ajax, Berg-

kamp had lost his touch and lost confidence in the final weeks of the season but, as a player thrust into the Dutch first division at 17 now returning at 23 he had rediscovered the art of finishing when even the Dutch managers failed.

Mood swings, from thrilling touch play to apparent vulnerability, still worry Michels, but a trainer's job is to fret and worry; the player's is to score.

"As simple as that," as Bergkamp said.

NETHERLANDS: van Breukelen; van Aarle, Koeman, van Tiggelen; Rijkaard, Bergkamp (86 mins. Winger), Wouters (55 mins. Jork), Witschge; Gullit, van Basten, Roy.

SCOTLAND: Goram; McKinnle, McPherson, Gough, Malpas; McClair, McClair (78 mins. Ferguson), McCall, McStay, Durie, McCoist (74 mins. Gallacher).

Referee: Bo Carlsson, Sweden. **Goal:** Netherlands, Bergkamp 77 mins. **Yellow card:** Netherlands, Witschge 24 mins.

have pointed out, she's mined that vein dry. She has been criticized as well for writing about sex and obsession, but not about love. In "Time and Tide," O'Brien not only finds another subject, she attains another level, weaving together, in intensely visual, layered writing, a powerful woman's vision of Mary and Jesus, complex imagines of water and drowning, and the story of Nell's ultimate exile, cut off from her mother and her children. This, in spaces, is a book about love.

Which is not to say that O'Brien has abandoned her jaded view of romantic love. There are several thoroughly rotten men in Nell's life. There's Walter, her husband; she runs away from her parents' farm in Ireland to live with him, and he turns out to be an icy and punishing man. When she leaves him in despair, he puts her through hell until she wins custody of their sons. Still believing that a man will "come and whisk her off to regions of happiness," she falls for an Irish actor, Duncan, when the boys are off at boarding school. Even when he leaves her stranded in Morocco — simply doesn't show — she doesn't learn. She finds another man, this one married, who turns her on to LSD and then ditches her in an unshakable, nightmare acid trip. "He was the precursor who would bring her to herself," she had thought. But no man is going to bring salvation to Nell.

Unless it's her sons. But she's on shaky ground with them. The ties are strong, though, made in the days when they were

her only friends. More than they resent her lapses, they adore her. More than she fears the loss of a lover, she fears to disappoint them. But the balance will inevitably shift. It hasn't occurred to her yet that she could lose them, that she must woo them, that even if she woos them she will inevitably lose them.

O'Brien has often said that James Joyce is her master, and there are certainly Joycean echoes and currents in "Time and Tide," but as Joyce's world was overwhelmingly male, his book could have been written only by a woman. Unlike Joyce's Daedalus-like young men, Nell is a grown woman whose deepest identity is with the Mary of the Pietà, and whose fate is her fate.

What's waiting in this book is O'Brien's wry humor; "Time and Tide" is a pretty unremitting in its intensity, and it does turn shrill here and there. There's a straw-man quality to the males, too, as in many of her books; the only ones who aren't despicable are Paddy and Tristan and one Christ-like figure, heavy with symbolic significance, who makes a cameo appearance and leads Nell back toward the grace she's long since lost. But "Time and Tide" is an exhilarating leap by a good writer toward what Nell, herself an editor, calls "that scared breadth of otherness."

Rita Kashner, the author of the novels "Bad Best," "To the Tooth Generation" and "The Graceful Exit," wrote this for *The Washington Post*.

16 English Fans Are Held After Stores Are Robbed

MALMO, Sweden — The police have detained 16 English soccer fans, most of them from Liverpool, in connection with two robberies in Malmö and Lund, a police officer said Friday.

The suspects were questioned about a robbery from a clothing store in Malmö on Thursday, when a group of 15 to 20 men seized goods worth 40,000 kronor (\$7,000). Fourteen men, all of them from Liverpool, were arrested later at a campground, the police said.

In nearby Lund, two men allegedly stole 35,000 kronor from a fruit and vegetable vendor. The police said they were then arrested in Malmö when they left a gas station without paying.

Some of those detained will be charged before a magistrate with robbery, theft, and trying to exchange counterfeit British currency. Police in Malmö said they believed the men had been working together in both robberies, which occurred Thursday. None of those arrested was identified.

Nonetheless, the police on Friday claimed early success in a "security-with-a-smile" operation against hoodlums evading a relatively trouble-free start to the soccer championship.

A police spokesman in Malmö said no violent incidents had occurred, and officials in two other competition cities, Gothenburg and Norrköping, also reported no trouble.

Last-Gasp German Goal Snares Draw With CIS

By Ian Thomsen
International Herald Tribune

NORRKÖPING, Sweden — One minute remained as the six men formed a red wall protecting a 1-0 lead in front of their goal.

By any name, be they members of the former Soviet Union or the Commonwealth of Independent States, they were on the verge of a stunning upset.

Only moments remained and the tall German striker, Jürgen Klinsmann, was attaching himself to the right side of the wall.

The small German midfielder, Thomas Hassler, steered his penalty from just outside the box through the chink in the wall where Klinsmann had once been standing.

Before Klinsmann could lean back up, he could hear the roar of his German fans from behind the swollen net, and, perhaps louder, the groans of his opponents.

Hassler's hooking goal to the upper right hand corner produced a 1-1 draw for Germany in its opening

match in the European Championships.

They produced enough pressure to win by more than one score, but the Germans were also clearly lacking the playmaking of their injured captain, Lothar Matthaus, out six months with a knee injury.

His replacement as captain, striker Rudi Völler, proceeded to suffer a broken left arm during a first-half tangle with Dmitri Kuznetsov and will miss the next six weeks.

The absence of two key players, attached to the rescued success of Friday night, leaves the Germans in an uncertain frame of mind as favorites to add a European championship to their 1990 World Cup. "I'm more than happy with the result," said Berti Vogts, making his major-tournament debut as German's manager. "You've got to remember, the Dutch started very badly in 1988. They lost their opening match. I'm more than lucky that we got away with a win in the luckiest game."

Vogts claimed that he turned to a friend and predicted Hassler's goal, but likely it was more prayer than premonition. The Germans had been assaulting the CIS throughout the second half, with little fortune or few great finishing passes.

Their chances amounted to loose balls in the box, headed softly off the bar-top by Karlheinz Riedle, or a collision in which Andreas Möller and the CIS goalkeeper, Dmitri Kharin, met at the ball, leaving it spinning like a top in front of the open goal until cleared.

The CIS, whose pregame anthem turned out to be Beethoven's "Ninth Symphony," had no business taking a 1-0 lead either. They had started very conservatively, trying to march their offense forward with an army of short passes.

But they are a team breaking up, with eight of Friday night's starters playing for clubs abroad, well aware that future international tournaments will be waged by their individual states.

The manager, Anatoli Byshovets, blamed injuries. No matter: They lacked the precision to culminate in a proper shot.

Then, in the 63rd minute, CIS striker Igor Dobrovolsky was

First Round Matches

All times are GMT
Sunday, June 14
France vs. England, Group 1, Malmö, 19:00
Denmark vs. Sweden, Group 1, Stockholm, 19:15
Monday, June 15
Scotland vs. Germany, Group 2, Norrköping, 19:15
Netherlands vs. CIS, Group 2, Gothenburg, 19:15
Wednesday, June 17
England vs. Sweden, Group 1, Stockholm, 19:15
France vs. Denmark, Group 1, Malmö, 19:15
Thursday, June 18
Netherlands vs. Germany, Group 2, Gothenburg, 19:15
Scotland vs. CIS, Group 2, Norrköping, 19:15
Semi-finals
Sunday, June 21
Group 1 winner vs. Group 2 runner-up, Stockholm, 19:15
Monday, June 22
Group 2 winner vs. Group 1 runner-up, Gothenburg, 19:15
Final
Friday, June 26
Gothenburg, 19:15

plowed over by Stefan Reuter taking a cross in the far left wing of the box. Bodo Illgner guessed to the wrong side, but he couldn't have stopped Dobrovolsky's penalty from piercing a meter inside of the right post.

From then on the CIS team, save for a couple of breakaways, gave up any pretense of building an offense, and the Germans, who had been controlling midfield since the opening minutes, engaged in a full-scale assault. If nothing else, both sides were more honest in their methods.

It remains to be seen what will be the ultimate effects of that final minute. The CIS surely would have been happy with a draw coming in, but now it is the Germans who for the time being are whistling, while they try to replace two of their most vital players.

GERMANY: Bodo Illgner; Stefan Reuter (Jürgen Klinsmann 84), Jürgen Kohler, Manfred Birk, Guido Buchwald, Andreas Brömmle, Stefan Effenberg, Thomas Hästler, Thomas Doll, Rudi Völler (Andreas Möller 46), Karlheinz Riedle.

CIS: Dmitri Kharin; Andrei Chernyshev, Oleg Kuznetsov, Akhik Tavilov; Andrei Kanchevskis, Dmitri Kuznetsov, Alexei Mikhailichenko, Igor Shalimov (Andrei Ivanov 83), Igor Kolyvanov, Igor Dobrovolsky, Vladimir Lyuly (Viktor Onopko 46).

BOOKS

TIME AND TIDE

By Edna O'Brien. 325 pages. \$21.
Farrar, Straus & Giroux Inc., 19 Union Square West, New York, New York 10003.

Reviewed by Rita Kashner

"In the morning of life the son tears himself loose from the Mother... to rise through battles to his destined heights. Always he imagines his worst enemy in front of him, yet he carries the enemy within himself, a deadly longing for the abyss, a longing to drown in his own source, to be sucked down into the realm of the Mothers."

Nell Steadman recalls reading these words in the doctor's office during her first pregnancy. They came to her mind as her younger son, Tristan, leaves home in anger. Her older son is dead — drowned, in fact. She is desperate, blind with pain and then with delusive hope: "She will win Tristan back. She was everything to him once, after all. "Grace," she thinks. "She had had so much of it once."

Nell is the protagonist of Edna O'Brien's new novel, "Time and Tide." A rich, complex evocation of the seductions, the agonies and the redemptive possibilities of motherhood, this is a breakthrough book for O'Brien. In some 30 years of writing, she has made the territory of hopeless love her own. But, as critics

BRIDGE

By Alan Truscott

On the diagramed deal the North-South team reached four hearts after a weak jump overcall from West and a negative double from North. The declarer won the opening spade lead in the closed hand and cashed the ace and king of trumps.

All would then have been easy if his opponents had followed suit, but West threw a diamond, giving South problems.

South led the club three from the dummy and played the ten from his hand when East followed low. West won with the King and the defense was helpless: With any passive return South could maneuver a club ruff in dummy with a high trump and draw the remaining trumps to take 10 tricks.

In a replay of the same deal the play began similarly, but East defended better. When the club was led from the dummy he put up the jack and was in control. When he was allowed to win the trick he shifted to his singleton diamond and the defense took two diamond tricks and a diamond ruff to defeat the game.

NORTH
♠ K J 7 3
♥ A K Q 4
♦ 10 8 2
♣ 9 3

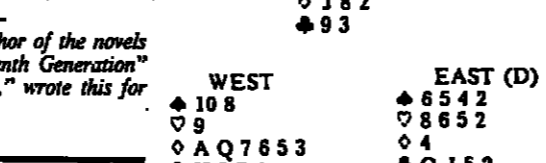
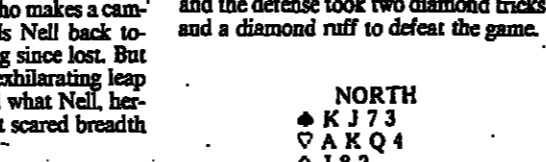
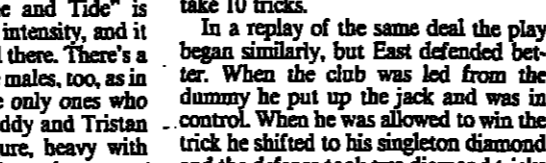
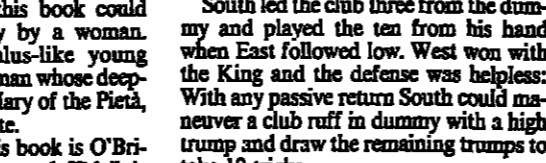
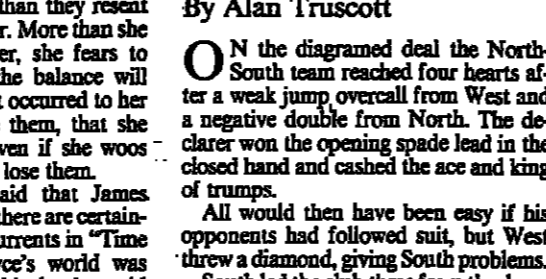
EAST (D)
♠ 8 5 4 2
♥ 8 6 5 2
♦ 4
♣ Q J 5 2

WEST
♠ 10 8
♥ 9
♦ A Q 7 6 5 3
♣ K 8 7 4

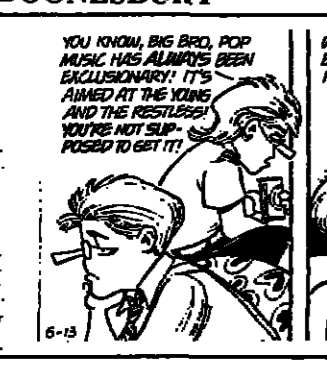
SOUTH
♠ A Q 9
♥ J 10 7 3
♦ K 10 9
♣ A 10 6

Neither side was vulnerable. The bidding:
East: 1♠ South: 2♥ West: 2♣ North: 4♥
Pass Pass Pass Pass
West led the spade ten.

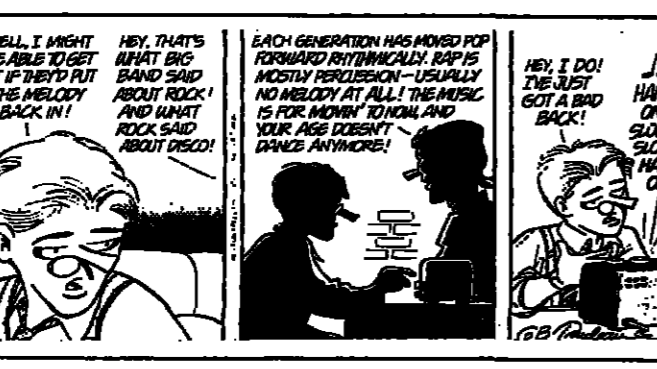
PEANUTS



DOONESBURY



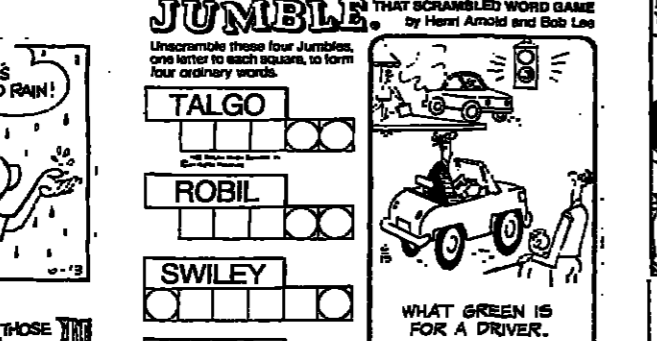
JUMBLE



DENNIS THE MENACE



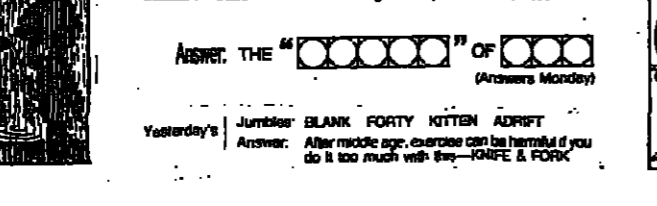
BLONDIE



GARFIELD



WIZARD OF ID



REX MORGAN



GARFIELD



SPC
Pet Jock
Of Our

NEW YORK — The
if you think you
reached between
model. Jordan
Miss Messer is a
coiffured with
Bobo. Beville
Monica Seta is a
known for her
known classic
Like most
overprotected
favor. And the
replacable. A
Certain
long as those
get under some
is something.
When a pet
rid of him. Mike
holidays. was in
house. That Ruth
who kept setting
This may all

Vantage
Point
Like most pets,
our jocks are
overindulged,
overpriced,
overfed,
overprotected.

suggested years
who fetch our
The Bulldog,
notably of the
eye dogs, a pet
Other pets
Arthur Ashe
Don Newcombe
activist for
advocate for the
Brown has
preaching "respe
help worksho
and Michael
white men" who
There have
Wood Johnson
Generation." MEE
urban areas are
own heritage, to
white-owned, wit
or staged public
These teen-age
while Michael
rings at sufferan
It is
Jock pets have
much to expect
That's the own
Meanwhile, we
Bernard, George
and Jimmy Gon
and Lemmy Dy
Your turn now
Chris Ever. And
parasitic bugs
U.S.-T
By Filip
NEW YORK —
Barcelona next
pics. Maria Zu
unless the call
Spain — an o
"Every day, it's
complained rec
when I get o
have my phone
are not allowe
village."
So that will
The 200-meter
holder, the star
Olympic team
land of Spain, w
in order to mo
maneuver will
"It's a stress
assistant, the
coach who hel
Boles High Scho
"For a three-
be under a sec
restricted. You
hero. Someone
come Spain's
Zuberu, 23, a
good. At the Al
derdale last mo
U.S. Olympians
2:00.1, plus the
200-meter indiv
"I'm way ahead
FEL

SPORTS BASEBALL

Pet Jocks as Objects Of Our Fantasies

By Robert Lipsyte
NEW YORK — Think of Michael Jordan as a tall dog, a Weimaraner perhaps, smooth, clever and somewhat other-worldly in appearance.



Jeff Kent, Toronto's second baseman, waiting to put the tag on Tom Brunansky of the Red Sox as he plunged headlong for the bag.

Duel in the Dome: Morris's Shutout Outshines Clemens

The Associated Press
Back when Roger Clemens and Jack Morris were growing up, three great pitching duels all the time.

This may all sit even worse with animal rights groups than with athletes' rights groups, and my canine consultant, the playwright Willy Holtzman, has been wanted to keep an eye on the dog and the budding soccer stars he lives with.

Vantage Point

Like most pets, our jocks are overindulged, overpraised, overprotected. Consider Joe DiMaggio, that dignified, elegant Irish setter, and Mickey Mantle, that grinning golden Lab, and Muhammad Ali, the Great Dane, regal even as he sneezes now by the fire.

Bulls Hadn't Counted on Small Change

Angry Champs Fail to Finish Strong 3 Blazers' Guards Key to Tied Series
By Clifton Brown
PORTLAND, Oregon — The Chicago Bulls were angry Thursday. They felt they would have already won another National Basketball Association title.

Ziegler Quits as NHL Chief

The Associated Press
TORONTO — John Ziegler, whose successes were overshadowed by his failures in 15 years as National Hockey League president, resigned Friday.

U.S.-Trained, Making a Splash in Spain

By Filip Bondy
NEW YORK — When he finally arrives in Barcelona next month for the Summer Olympics, Martin Zubero will speak to no one unless the caller happens to be the king of Spain — an occasional dinner partner.

SCOREBOARD BASEBALL Major League Standings NATIONAL LEAGUE EAST DIVISION WEST DIVISION CENTRAL LEAGUE PACIFIC LEAGUE AMERICAN LEAGUE EAST DIVISION WEST DIVISION CENTRAL LEAGUE

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